

RESOLUTION 2014-05-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE CITY'S FINANCIAL CONTRIBUTION TO DOWNTOWN VISION, INC. ("DVI"), EQUAL TO 1.1 MILS OF THE ASSESSED VALUE OF PRIVATELY HELD COMMERCIAL PROPERTIES WITHIN DVI'S BUSINESS IMPROVEMENT DISTRICT; AND RECOMMENDING THAT THE CITY COUNCIL APPROVE DVI'S 2014-2015 ANNUAL BUDGET AND WORKPLAN.

WHEREAS, DVI provides public services within the Downtown Improvement District ("DID") in accordance with the Enhanced Municipal Services Agreement ("Agreement"), including, but not limited to, cleaning, marketing, event planning, and the Ambassador Program; and

WHEREAS, the City Council, pursuant to Ordinance 1999-1175-E, created the Downtown DID; authorized the imposition of Special Assessments within the DID; and made certain findings of fact as to the benefit to be derived from property owners within the DID; and authorized execution of the Agreement; and

WHEREAS, the City Council re-confirmed the DID and continuation of the original Agreement via Ordinances 2005-785-E and 2012-422-E; and

WHEREAS, the City Council at its discretion has been financially contributing \$311,660.00; and

WHEREAS, Ordinance 2012-364-E created the Downtown Investment Authority ("DIA"), identifying DIA as the Downtown Community Redevelopment Agency ("CRA") and assigning to it certain authorities relating to investment and development within the CRA Boundaries (i.e. "Downtown"); and

WHEREAS, the DID is completely located within Downtown; and

WHEREAS, the DIA finds that DVI provides valuable, enhanced public services to property owners within the DID; and

WHEREAS, the DIA finds that these public services could not be effectively provided by DVI without continued financial support from the City.

BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA recommends that the City provide voluntary funds in the amount of \$ 464,000.

Section 3. The DIA recommends that the City Council approve DVI's Budget and Workplan, included as Attachment 'A' hereto, with a \$ 464,000 City contribution.

Section 4. This Resolution 2014-05-02 shall become effective upon its approval by the DIA this 28th day of May, 2014.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Karen Underwamp

Oliver Barakat

Oliver Barakat, Chairman

VOTE: In Favor: 7 Opposed: 0 Abstained: _____

FORM APPROVAL:

Oliver Barakat
Office of General Counsel