

RESOLUTION 2023-08-09

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA REQUESTING THAT CITY COUNCIL APPROPRIATE \$500,000 CURRENTLY IDENTIFIED WITHIN THE UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET WITHIN THE FY 23-24 PROPOSED BUDGET TO SHIPYARDS WEST CRA PROJECT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION INCLUDING; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

WHEREAS, via Resolution 2023-06-04, the DIA put forth to City Council a proposed FY 23-24 budget for the Combined Northbank Downtown Community Redevelopment Area; and

WHEREAS, subsequent to Resolution 2023-06-04, additional ad valorem projected revenues were identified by the City’s Budget Office; and

WHEREAS, those additional revenues are currently within the Unallocated Plan Authorized Expenditure expense budget, resulting in a proposed budget of \$1,133,774 within that expense budget; and

WHEREAS, the DIA desires that City Council appropriate \$500,000 of the proposed Unallocated Plan Authorized Expenditure expense budget to Shipyards West CRA Project.

NOW THEREFORE, 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 requests that City Council appropriate \$500,000 of Unallocated Plan Authorized Expense Budget currently proposed within the Combined Northbank Downtown Community Redevelopment Area FY 23-24 budget to Shipyards West CRA Project.

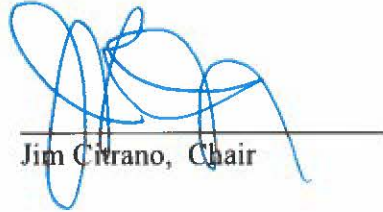
Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

SIGNATURES ON FOLLOWING PAGE

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Jim Citrano, Chair

8/14/23
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: _____

FROM: \$500,000 UNALLOCATED PLAN AUTHORIZED EXPENDITURE

TO:

\$ 500,000 SHIPYARDS WEST CRA PROJECT