

RESOLUTION 2023-03-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REQUESTING CITY COUNCIL TO APPROPRIATE \$500,000 OF FUND BALANCE WITHIN THE DOWNTOWN ECONOMIC DEVELOPMENT FUND (“DEDF”) COMPRISED OF PRIOR YEARS INTEREST INCOME TO DOWNTOWN PARKS PROGRAMMING AND ENHANCED MAINTENANCE; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Economic Development Fund (“DEDF”) is an all years fund that contains various appropriations for Downtown redevelopment and earns interest on the balance; and

WHEREAS, the DEDF received unappropriated, prior years Interest Income revenue that may be appropriated by the City Council on recommendation of the DIA for programs and projects within Downtown; and

WHEREAS, within the BID Plan, Parks Programming and Maintenance is identified as a Northbank Near-Term (FY 2022-2023) project; and

WHEREAS, the City Council has approved significant capital investments in Downtown parks, which parks will require enhanced investments in programming and maintenance to reach and maintain their potential as destination parks; and

WHEREAS, the first of those park elements will be completed later this year; and

WHEREAS, enhanced maintenance and programming will benefit not only park users, but will also enhance Downtown property values and encourage further private investment and redevelopment making it an appropriate use of funds within the Downtown Economic Development Fund; and

WHEREAS, the DIA desires to fund ongoing Downtown Parks Programming and Enhanced Maintenance through the DEDF,

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. By approval of this Resolution, the DIA recommends that the City Council appropriate \$500,000 of fund balance from the DEDF comprised of prior years’ Interest Income within the DEDF as initial funding for Downtown Parks Programming and Enhanced Maintenance.

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Carol Worsham, Chair

3/15/23
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0