

RESOLUTION 2023-08-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVLEOPMENT AREA, REQUESTING THAT CITY COUNCIL APPROPRIATE ANY PREVIOUSLY UNAPPROPRIATED FY 22-23 INVESTMENT POOL EARNINGS AS WELL AS ANY OTHER UNAPPROPRIATED REVENUE REMAINING IN THE CRA AT FISCAL YEAR END TO FUTURE DEBT REDUCTION IN THE AMOUNT OF \$100,000; ANY REMAINING TO SHIPYARDS WEST CRA PROJECT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, \$214,148.00 of Fiscal Year 22-23 Interest and Investment Pool Earning revenue was appropriated to various Financial Obligations and Plan Authorized Expenditures as part of the Fiscal Year 22-23 budget process; and

WHEREAS, to date, there is approximately \$516,953.97 of Interest and Investment Pool Earnings in excess of the previously budgeted revenue, with that excess requiring appropriation by City Council; and

WHEREAS, any unappropriated revenue existing at the end of a fiscal year must be appropriated within the CRA; and

WHEREAS, the DIA desires and requests of City Council to appropriate existing unappropriated Interest and Investment Pool Earnings revenue together with any and all other remaining unappropriated revenue existing at the end of Fiscal Year 22-23 in the amount of \$100,000 to Future Years Debt Reduction; and the remaining 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 the CFO in accordance with Section 106.346, or the City Council as may be required, appropriate any unappropriated Interest and Investment Pool Earnings in the amount of \$100,000 to Future Years Debt Reduction, with any Interest and Investment Pool Earnings together with any other unappropriated Fiscal Year 22-23 revenue to Shipyards West CRA Project

Section 3. 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.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Jim Citrano, Chair

8/16/23
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: