



Downtown Investment Authority

MEMORANDUM

TO: City Council Members

FROM: Lori Boyer, CEO
Downtown Investment Authority

SUBJECT: 2023-404

DATE: July 12, 2023

The Downtown Investment Authority (“DIA”) has filed legislation to appropriate additional FY 22/23 Northbank CRA Revenue available as of April 2023. The total amount is \$3,714,053.79.

This total amount includes funds received from the following Activities: Iguana Purchase of Shipyards Office parcel, \$3,209,498.08; Iguana Investment (Right of first offer) \$50,000; Fidelity National/Property Sale -Cypress, \$10; NB Courthouse Garage Tenant Lease Revenue \$40,282.26; NB Adams St Garage Revenue from Reef Parking, \$67,158.27; NB Sports Complex Garage from Reef Parking \$347,105.18. The revenue received from the operation of the Reef managed garages has outperformed our budget projections and is expected to continue to do so for the remainder of the year.

This legislation will appropriate all the funds to the Northbank Shipyards West CRA Project as approved by the DIA board in May per Res. 2023-05-02. This project is adjacent to the City CIP funded Shipyards West Park. The CRA portion will include parking with a food hall above, and a separate restaurant site on Hogan’s Creek. Both facilities support and help to activate the adjacent park.