

RESOLUTION 2024-04-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA (“CRA”) EFFECTUATING A TAX INCREMENT DISTRICT BUDGET TRANSFER, ATTACHED HERETO AS EXHIBIT ‘A’, IN ACCORDANCE WITH ITS ABILITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL PURSUANT TO §163.387, FLORIDA STATUTES, AND §106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with §106.340 through §106.346, Ordinance Code, the DIA Board has been given authority to allocate and transfer Tax Increment District funds within the CRA Budget, an all years account, in accordance with the provisions of those sections, without further City Council approval; and

WHEREAS, the Fiscal Year 23-24 budget for the Northbank CRA included \$773,261 as a Financial Obligation for the Fidelity National Information Services annual Recaptured Enhanced Value (“R.E.V.”) Grant; and

WHEREAS, owing to substantial Tangible Personal Property (“T.P.P”) investment made by Fidelity National Information Services, together with taxes paid on that T.P.P. investment, the FY 23-24 R.E.V. Grant payment obligation exceeds FY 23-24 budgeted amount; and

WHEREAS, the actual R.E.V. Grant obligation for FY 23-24 to Fidelity National Information Services is \$1,139,958 which exceeds the FY 23-24 CRA budgeted amount by \$366,697; and

WHEREAS, in addition to the \$773,261 of FY 23-24 budget for the Fidelity National Information Services financial obligation, \$66,697.45 of current Future Years Debt Reduction unencumbered budget will be used, leaving a shortage of \$300,000; and

WHEREAS, the Commercial Revitalization Program has an all years unencumbered budget of \$1,288,083.85, which exceeds anticipated expenditures within the next two fiscal years; and

WHEREAS, the DIA finds it prudent to transfer \$300,000 from the Commercial Revitalization Program to Future Years Debt Reduction in order to cover the DIA’s FY 23-24 Fidelity National Information Systems financial obligation,

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 hereby instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

FROM:

Commercial Revitalization Program: **\$300,000**

TO:

Future Year Debt Reduction: **\$300,000**

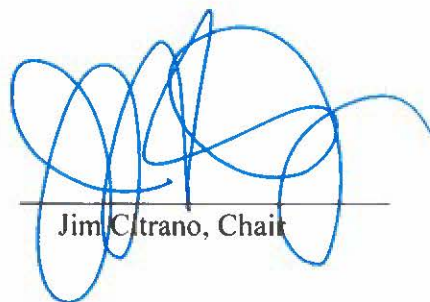
Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Jim Citrano, Chair

4/17/24
Date

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

CRA Budget Transfer Form
City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

Downtown Investment Authority - Northbank CRA
Name of Community Redevelopment Agency

Yes
Plan Capital Project (Yes or No)
(if applicable fill out CRA Capital Project Form)

7
Council District (s)

Description of Expenditure Request:

This CRA BT effectuates the budget transfer of \$300,000 from Commercial Revitalization Program to Future Years Debt Redection to cover a budget shortfall for the FY 23-24 Fidelity National Information Services Recaptured Enhanced Value Grant financial obligation.

\$300,000.00
Total Amount of Expenditure Request

5/1/24
Anticipated Expenditure Commencement Date

6/1/25
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

| Date Rec'd. | Date Fwd. | CRA Board Administrator Approval |
|-------------|-----------|----------------------------------|
| | | |

BUDGET OFFICE

ACCOUNTING DIVISION

| Date Rec'd. | Date Fwd. | Budget Officer Approval |
|-------------|-----------|-------------------------|
| | | |

| Date Rec'd. | Date Fwd. | Comptroller Approval |
|-------------|-----------|----------------------|
| | | |

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

CRA BOARD APPROVAL

| Date Rec'd. | Date Fwd. | CRA Board Chair Approval |
|-------------|-----------|--------------------------|
| | | |

Expenditure Amount Approved by CRA Board

R-2024-04-01
CRA Board Resolution Number

04/17/24
Resolution Date

