

**RESOLUTION 2024-04-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

**WHEREAS**, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions by May; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting on April 12, 2024, at which it recommended that the DIA Board tentatively approve the Combined Downtown Northeast and Northwest Tax Increment District Budget, attached hereto as Exhibit A; and

**WHEREAS**, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$ 100,000.00 from the budget adopted hereby; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2024-2025 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council.

**NOW THEREFORE, BE IT RESOLVED**, by the Downtown Investment Authority:

Section 1. The Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2024-2025 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY25 revenue projections and FY 25 investment

pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$100,000.00.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

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

RESOLUTION 2024-04-03 EXHIBIT A  
PROPOSED NORTHBANK FY 24-25 BUDGET

1	Combined Northbank CRA FY 24 / 25 Budget	FY 24/25 PROPOSED
2	<b>Revenue</b>	
3		
4	<b>Ad Valorem Revenue</b>	<b>14,091,010.00</b> <sup>1</sup>
5	Northwest TID	9,450,125.00 <sup>1A</sup>
6	Northeast TID	4,640,885.00
7	Debt Repayment (Lynch 11-E - Principal)	457,018.71
8	Debt Repayment (Lynch 11-E - Interest)	342,981.29
9	Debt Repayment (Carling Loan - Principal)	\$ 346,945.28
10	Debt Repayment (Carling Loan - Interest)	\$ 159,541.75
11	Investment Pool Earnings	500,000.00 <sup>1B</sup>
12	Sports Complex Garage	975,000.00 <sup>3</sup>
13	Adams Street Garage	675,000.00 <sup>3A</sup>
14	Courthouse Garage	200,000.00 <sup>3B</sup>
15	Churchwell Loft Lease	-
16	Courthouse Garage Tenant Lease	99,640.00 <sup>3D</sup>
17	Northflorida Land Trust Lease (Begin Mar 15, 2025)	38,242.50 <sup>3E</sup>
18	<b>Total Revenue:</b>	<b>17,885,379.53</b>
19		
20	<b>Administrative Expenditures</b>	
21	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00
22	SUPERVISION ALLOCATION	982,935.00 <sup>4</sup>
23	<b>Total Administrative Expenditures:</b>	<b>985,435.00</b>
24		
25	<b>Financial obligations</b>	
26	220 Riverside (Mid-American) REV Grant	\$ 506,000.00
27	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 480,000.00
28	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 69,056.00
29	MPS Subsidy Downtown Garages	\$ -
30	Parking Lease - JTA / Fidelity	
31	Lynch Bldg. Loan Repayment	\$ 800,000.00
32	Vista Brooklyn-200 Riverside (REV)	\$ 605,000.00
33	Vista Brooklyn - 200 Riverside (Supplemental REV)	\$ -
34	Riverside Lodging /Park View Plaza (Residence Inn REV)	\$ 151,422.00
35	Lofts at Brooklyn	\$ 73,212.00
36	FIS REV Grant	\$ 1,200,000.00 <sup>4A</sup>
37	Fincantieri REV Grant (New FY 25)	\$ 87,000.00
38	Miscellaneous Insurance (Leased Garages)	\$ 275,000.00
39	MPS -Debt Management Fund - Interest	485,675.66
40	MPS - Debt Management Fund -Principal	1,500,000.00

RESOLUTION 2024-04-03 EXHIBIT A  
PROPOSED NORTHBANK FY 24-25 BUDGET

41	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	25,000.00	5
42	Sports Complex Garage	\$ 250,000.00	6A
43	Adams Street Garage	\$ 200,000.00	6B
44	Courthouse Garage	\$ 400,000.00	6C
45	<b>Total Financial Obligations:</b>	<b>7,107,365.66</b>	
46			
47	<b>Future Year Debt Reduction</b>	<b>150,000.00</b>	
48	NB Future Year Debt Reduction	\$ 150,000.00	
49			
50	<b>Plan Authorized Expenditures</b>		
51	<b>Plan programs</b>		
52	NB RETAIL ENHANCEMENT	\$ -	
53	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -	
54	NB DEVELOPMENT LOANS		
55	NB FAÇADE GRANT PROGRAM	\$ -	
56	NB PARKING SCREENING	\$ -	
57	NB SMALL SCALE RESIDENTIAL	\$ -	
58	NB URBAN ART	\$ 250,000.00	
59	NB WATERFRONT ACTIVATION		
60	NB MARKETING	\$ -	
61	NB BANNERS	\$ -	
62	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	
63	NB EVENTS		
64	<b>Plan Capital Projects</b>		
65	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 6,500,000.00	
66	HISTORIC SHOTGUN HOUSES REHABILITATION		
67	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS		
68	NB NEIGHBORHOOD STREETScape IMPROVEMENTS		
69	NB RIVERWALK ENHANCEMENTS & SIGNAGE		
70	NB SHIPYARDS WEST CRA PROJECT		
71	NB LIBERTY STREET IMPROVEMENTS		
72	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ 500,000.00	
73	MCCOYS CREEK PARK CRA		
74	NB WAYFARER SIGNAGE (NEW)	\$ 500,000.00	
75	RIVERFRONT PLAZA PROJECTION AND SOUND		
76	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE		
77	RIVERFRONT PLAZA RESTAURANT	\$ 1,000,000.00	
78	DUVAL STREET STRUCTURE DEMOLITION	\$ -	
79	JEA ELECTRICAL DUCT BANK RELOCATION	\$ -	
80	<b>Plan Professional Services</b>		
81	PROFESSIONAL SERVICES	\$ 250,000.00	
82	<b>NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**</b>	<b>\$ 642,578.87</b>	

RESOLUTION 2024-04-03 EXHIBIT A  
PROPOSED NORTHBANK FY 24-25 BUDGET

83	<b>Total Plan Authorized Expenditures:</b>	<b>9,642,578.87</b>
84	<b>TOTAL EXPENDITURES</b>	<b>17,885,379.53</b>
85	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>-</b>

1/1A Property Taxes Held Flat, based on FY24 Actuals

1B Investment Pool Earnings is projected lower than current year to avoid over budget resulting in a reduction at year-end.

3,ABC Projected Revenue from Reef for FY25 for all three garages based calculations submitted by Todd H. rounded down per Lori B.

3C The Churchwell Lofts Lease requires Landscape & Screening for parking lot by July 1, 2024; est. cost \$24,352; a rent credit will be given for FY25, therefore no rent is expected to be collected, per John C email 3/29/24.

3D The Tenant Revenue total amount of \$99,639.50 is based on three tenant leases: Kajal Ventures \$44,137.56; Rainbow Notary \$30,089.46 & Shafer Law \$25,412.48, Per John C email dated 3/29/24

3E North FL Land Trust - Per lease rent payments will begin March 15, 2025 @\$5,925 /mo. First month is prorated.

4 Supervision Allocation is projected based on Staff Salaries & Benefits. See Spreadsheet completed by G. Parola

4A FIS Rev Grant projection for FY25 increased based on amount paid for FY24

5 Per Agreement, \$25k is required to be deposited into the Capital Reserve Account

6A-C FY25 Projected Operating Expenditures for all three garages based calculations submitted by Todd H. rounded up per Lori B.