



Downtown Investment Authority
Finance and Budget Committee

Friday, August 11th, 2023
3:00 PM

FINANCE AND BUDGET AGENDA

Oliver Barakat, Chair
George Saoud

Joe Hassan
Jim Citrano, *Ex Officio*

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. JUNE 16TH, 2023 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL*
- IV. 2023-08-03 INVEST DOWNTOWN JAX RESOLUTION
- V. 2023-08-04 LIVE DOWNTOWN JAX RESOLUTION
- VI. 2023-08-06 DEDF PARKS AND PROGRAMING: JAMES WELDON JOHNSON
- VII. 2023-08-07 SS TID INVESTMENT POOL INT EARNINGS AND THE STRAND BOND REV TO FUTURE YEAR DEBT REDUCTION
- VIII. 2023-08-08 NB TID INVESTMENT POOL INT EARNINGS TO FUTURE YEAR DEBT REDUCTION
- IX. 2023-08-09 NB FY 23-24 UNALLOCATED PLAN AUTHORIZED TO PROGRAMS PROJECTS
- X. CHAPTER 55 ORDINANCE AMENDMENT (*under separate cover*)
- XI. OLD BUSINESS
- XII. NEW BUSINESS
- XIII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- XIV. ADJOURN

*Action Item

MEETING LOCATION

PHYSICAL LOCATION

City Hall at St. James
117 West Duval Street
First Floor, Lynwood Roberts Room
Jacksonville, Florida 32202



**Downtown Investment Authority
Finance and Budget Committee**

**Friday, August 11th, 2023
3:00 PM**

VIRTUAL LOCATION

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://us02web.zoom.us/j/87199704452?pwd=YVZWRFNvaDirRTRuRiFhR1pPSjVOU09>

Meeting ID: 871 9970 4452

Passcode: 308035

One tap mobile

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Find your local number: <https://us02web.zoom.us/j/87199704452?pwd=YVZWRFNvaDirRTRuRiFhR1pPSjVOU09>

TAB III.

**JUNE 16TH, 2023 FINANCE & BUDGET COMMITTEE
MEETING MINUTES APPROVAL**



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting

Friday, June 16th, 2023 – 9:00 a.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Jim Citrano, Chair

Joshua Garrison

Braxton Gillam, Esq.

Committee Members Excused: Carol Worsham Ex Officio

Board Members (BM) Present: None.

Board Members (BM) Virtually: Joe Hassan

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Guy Parola Director of Operations, Ric Anderson Communications and Marketing Specialist Jovial Harper, Administrative Assistant (virtually) and Susan Kelley Redevelopment Coordinator (virtually).

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of June 16th, 2023 was called to order at 9:00 a.m. by Chairman Citrano.

II. PUBLIC COMMENTS

Chairman Citrano called for public comments.

None.

III. MAY 11th, 2023, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Vote: Aye: 3 Nay: 0 Abstain: 0

Motion: Board member Gillam

Seconded: Board member Garrison

THE MOTION PASSED UNANIMOUSLY 3-0-0

Board member Gillam requested to increase Professional Services by \$100,000.00 and remove \$250,000.00 from Unallocated to The District line item on Exhibit A. In addition, he motioned to pass the Resolution with the stated Amendments.

IV. SOUTHSIDE TAX INCREMENT DISTRICT

a. RESOLUTION 2023-06-03 SOUTHSIDE CRA BUDGET AMENDMENT

CEO Boyer spoke regarding the numbers from the tax revenue(s) and the Property Appraiser which reflected an increase from the initial projections provided to the Board. The staff recommendation is to increase money in Professional Services and leave the remaining in Unallocated. She further explained the variance from the Adopted Budget to the current Revised Budget.

Motion: Board Member Gillam

Seconded: Board member Garrison

Vote: Aye: 3 Nay: 0 Abstain: 0

Committee Chair agreed with the importance of pushing public infrastructure projects forward.

THE MOTION PASSED UNANIMOUSLY 3-0-0

V. COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA FY23-24 BUDGET

a. RESOLUTION 2023-06-04 NORTHBANK CRA BUDGET AMENDMENT

CEO Boyer provided the details of the Resolution. She confirmed the ‘positive and substantial momentum in tax revenues as a result of the investments made.’ CEO Boyer further explained the allocations of funding within the budget, moving \$1,000,000.00 into Shipyard’s West and the rest into Unallocated.

Motion: Board Member Gillam

Seconded: Board member Garrison

Board member Garrison requested clarification on the road conversion.

CEO Boyer explained the Phases initiated and completed within the project.

Vote: Aye: 3 Nay: 0 Abstain: 0

XI. OLD BUSINESS

XII. NEW BUSINESS

XIII. ADJOURN

Committee Chair Citrano adjourned the meeting at 9:18 a.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Jovial Harper at HarperJ@coj.net to acquire a recording of the meeting.

TAB IV.

2023-08-03 INVEST DOWNTOWN JAX RESOLUTION

RESOLUTION 2023-08-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT OR FUNCTIONAL EQUIVALENT WITH DOWNTOWN VISION, INC. FOR THE UPDATE, MAINTENANCE AND HOSTING OF THE INVEST IN DOWNTOWN JACKSONVILLE WEBSITE (INVESTDTJAX.COM) IN FY 23-24; AUTHORIZING FUNDING IN THE AMOUNT OF EIGHTEEN THOUSAND AND ZERO DOLLARS (\$18,000.00) TO BE PAID TO DOWNTOWN VISION, INC. FOR THESE WEBSITE SERVICES; AUTHORIZING THESE FUNDS PARTIALLY FROM THE DOWNTOWN NORTHBANK CRA TRUST FUND AND PARTIALLY FROM THE DOWNTOWN SOUTHSIDE CRA TRUST FUND'S MARKETING BUDGET; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority seeks to attract investment, facilitate job creation and increase residential density through capital investment, planning, marketing, and public-private partnerships including the provision of incentives; and

WHEREAS, a tool to recruiting investors, developers and lenders to Downtown Jacksonville is an investor-focused website; and

WHEREAS, DVI, in collaboration with the DIA, will continue to update and maintain the Investdtjax website throughout the year, ensuring all website content, plugins, etc. remain up-to-date; and

WHEREAS, the Investdtjax website was created with investors and developers in mind, offering valuable resources for those interested in bringing their business Downtown, and provides for:

- comprehensive real estate database of Downtown properties available for sale or lease
- valuable statistics on Downtown's demographics, labor force and business
- updates on DIA's breadth of incentives
- detailed information on recently completed, under construction and approved projects in Downtown Jacksonville,

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

Section 1. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution including execution of an agreement for services or functional equivalent.

Section 2. The DIA Board hereby expressly authorizes the use of \$18,000 payable to Downtown Vision, Inc. for the updating, maintenance and hosting of the Investdtjax website in FY 23-24. Payment will be split equally between the Downtown Northbank CRA trust fund marketing budget and the Downtown Southside CRA trust fund marketing budget.

Section 3. 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

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

TAB V.

2023-08-04 LIVE DOWNTOWN JAX RESOLUTION

RESOLUTION 2023-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT OR FUNCTIONAL EQUIVALENT WITH DOWNTOWN VISION, INC. FOR THE UPDATE, MAINTENANCE AND HOSTING OF THE LIVE DOWNTOWN JAX WEBSITE (LIVEDTJAX.COM) IN FY 23-24; AUTHORIZING FUNDING IN THE AMOUNT OF TEN THOUSAND AND ZERO DOLLARS (\$10,000.00) TO BE PAID TO DOWNTOWN VISION, INC. FOR THESE WEBSITE SERVICES; AUTHORIZING THESE FUNDS PARTIALLY FROM THE DOWNTOWN NORTHBANK CRA TRUST FUND'S MARKETING BUDGET AND PARTIALLY FROM THE DOWNTOWN SOUTHSIDE CRA TRUST FUND'S MARKETING BUDGET; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in 2019, the JAX Chamber created and the LivedtJax website to market the downtown resident lifestyle, connect prospective residents to housing opportunities; and promote downtown as a vibrant neighborhood.; and

WHEREAS, in 2020, Downtown Vision, Inc. (DVI) agreed to take over maintenance and updating of the LivedtJax website; and

WHEREAS, DVI will continue to update and maintain the LIVE Downtown JAX website throughout the year, ensuring all website content, plugins, etc. remain up-to-date; and

WHEREAS, DIA recognizes that the LivedtJax website is a crucial tool in attracting future residents to Downtown and desires to continue its funding partnership with DVI; and

WHEREAS, the LivedtJax website enables visitors to:

- Browse available listings and request information directly from properties
- Search by number of bedrooms, pet-friendly options and other criteria
- Take virtual tours
- Explore our Resident Guide to learn how to live the dream in #DTJax,

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

Section 1. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution including execution of an agreement for services or functional equivalent.

Section 2. The DIA Board hereby expressly authorizes the use of \$10,000 payable to Downtown Vision, Inc. for the updating, maintenance and hosting of the LivedtJax website in FY 23-24. Payment will be split equally between the Downtown Northbank CRA trust fund marketing budget and the Downtown Southside CRA trust fund marketing budget.

Section 3. 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

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

TAB VI.

2023-08-06 DEDF PARKS AND PROGRAMING: JAMES WELDON JOHNSON

RESOLUTION 2023-08-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE ECONOMIC DEVELOPMENT AGENCY FOR DOWNTOWN, APPROVING THE USE OF \$22,000 OF PARKS AND PROGRAMMING DOLLARS FROM THE DOWNTOWN ECONOMIC DEVELOPMENT FUND “DEDF” FOR NIGHTTIME AND WEEKEND SECURITY WITHIN JAMES WELDON JOHNSON PARK; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the designated Economic Development agency for Downtown; and

WHEREAS, as the Economic Development agency for Downtown, the DIA is responsible for utilizing DEDF funds in accordance with the Business Investment and Development Plan, which includes Parks and Programming as a priority program; and

WHEREAS, James Weldon Johnson Park is an important public space within Downtown, serving as an entrance feature to City Hall; and

WHEREAS, on nights and weekends there have been security incidents within the park; and

WHEREAS, the DIA desires to augment the existing security to include both nights and weekends; and

WHEREAS, the DEDF Parks and Programming activity has sufficient funds to fund the additional security,

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 approves the use of \$22,000 for additional security within James Weldon Johnson Park, with those funds coming from the DEDF Parks and Programming activity.

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

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB VII.

**RESOLUTION 2023-08-07 SS TID INVESTMENT POOL INT EARNINGS AND THE
STRAND BOND REV TO FUTURE YEAR DEBT REDUCTION**

RESOLUTION 2023-08-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA, REQUESTING THAT CITY COUNCIL APPROPRIATE ANY PREVIOUSLY UNAPPROPRIATED FISCAL YEAR 22-23 INTEREST AND INVESTMENT POOL EARNINGS TO FUTURE YEARS DEBT REDUCTION; EXERCISING ITS AUTHORITY PURSUANT TO CHAPTER 106, JACKSONVILLE CODE OF ORDINANCES, TO TRANSFER UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET RESULTING FROM FISCAL YEAR 20-21 AND FISCAL YEAR 21-22 SURPLUS STRAND BOND INTEREST AND PRINCIPAL DEBT SERVICE BUDGET TO FUTURE YEARS DEBT REDUCTION; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, \$172,370 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 \$175,018.16 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 to Future Years Debt Reduction; and

WHEREAS, within the Southside CRA is \$43,606.80 of Fiscal Year 2020-2021 and Fiscal Year 2021-2022 Financial Obligation Expense Budget remaining from Strand bond debt service, which pursuant to Chapter 106, Jacksonville Code of Ordinances, reverts to Unallocated Plan Authorized Expenditure without any necessary action by the DIA; and

WHEREAS, the DIA through its authority to do so without any further action by City Council desires to transfer the \$43,606.80 of the abovementioned Unallocated Plan Authorized Expenditure to Future Years Debt Reduction,

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.

TAB VIII.

**2023-08-08 NB TID INVESTMENT POOL INT EARNINGS TO FUTURE YEAR DEBT
REDUCTION**

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 TO FUTURE YEARS DEBT REDUCTION; 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 \$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 to Future Years Debt Reduction,

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 together with any other unappropriated Fiscal Year 22-23 unappropriated revenue to Future Years Debt Reduction.

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

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

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TAB IX.

**2023-08-09 NB FY 23-24 UNALLOCATED PLAN AUTHORIZED TO PROGRAMS
PROJECTS**

RESOLUTION 2023-08-09

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA REQUESTING OF CITY COUNCIL TO APPROPRIATE \$500,000 CURRENTLY IDENTIFIED WITHIN THE UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET WITHIN THE FY 23-24 PROPOSED BUDGET TO _____; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION INCLUDING; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, via Resolution 2023-06-04, the DIA put forth to City Council a proposed FY 23-24 budget for the Combined Northbank Downtown Community Redevelopment Area; and

WHEREAS, subsequent to Resolution 2023-06-04, additional ad valorem projected revenues were identified by the City’s Budget Office; and

WHEREAS, those additional revenues are currently within the Unallocated Plan Authorized Expenditure expense budget, resulting in a proposed budget of \$1,133,774 within that expense budget; and

WHEREAS, the DIA desires that City Council appropriate \$500,000 of the proposed Unallocated Plan Authorized Expenditure expense budget to _____,

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 City Council appropriate \$500,000 of Unallocated Plan Authorized Expense Budget currently proposed within the Combined Northbank Downtown Community Redevelopment Area FY 23-24 budget to _____.

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

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

FROM: \$500,000 UNALLOCATED PLAN AUTHORIZED EXPENDITURE

TO:

\$ _____ SHIPYARDS WEST CRA PROJECT

\$ _____ MCCOYS CREEK PARK CRA

\$ _____ ADAMS & FORSYTH STREETS - TWO WAY STREET
CONVERSION

\$ _____ MONROE STREET ROAD DIET

\$ _____ RIVERWALK ENHANCEMENTS AND SIGNAGE

\$ _____ RIVERFRONT PLAZA RESTAURANT PAD

\$ _____ OTHER

TAB X.
CHAPTER 55 ORDINANCE AMENDMENT
(UNDER SEPARATE COVER)