

## RESOLUTION 2020-04-03

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE SOUTHSIDE COMMUNITY REDEVELOPMENT AGENCY BOARD AMENDING THE FY 2019-20 TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE SOUTHSIDE CRA PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Resolution 2019-08-05, the DIA had authorized the transfer of interest earned within the TID to Future Years Debt Reduction but legislation implementing this Resolution has yet to be approved by MBRC and introduced to City Council so those funds are not available for the payment of FY19/20 financial obligations as intended; and

**WHEREAS**, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

**WHEREAS**, the Adopted FY 19-20 Budget approved by City Council included \$411,955 in Unallocated Plan Authorized Expenditures which pursuant to the Ordinance Codes sections referenced above, the DIA Board has authority to allocate to specific projects and programs within the CRA Plan ; and

**WHEREAS**, Pursuant to Resolution 2020-02-05, the DIA amended the FY 19/20 budget to allocate "Unallocated Plan Authorized Expenditures" to two projects in the amounts described therein; and

**WHEREAS**, as a result of changes in the City accounting system, Resolution 2020-02-05 has yet to be implemented by the accounting department despite its effective date; and

**WHEREAS**, various financial obligations of the TID are expected to exceed the approved FY19/20 budget for such items;

**WHEREAS**, the DIA desires to amend Resolution 2020-02-05 to transfer funds and create additional budget for the financial obligations in need of additional resources;

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

**Section 1.** Resolution 2020-02-05 and the South Side TID FY 2019-2020 Budget are amended to transfer the funds currently identified as Unallocated Plan Authorized Expenditures to the projects and programs identified on Exhibit A attached hereto.

**Section 2.** Pursuant to Sec. 106.344, Ordinance Code, the staff of DIA is hereby directed to prepare and file a CRA Budget Transfer Form effectuating the aforementioned budget amendments.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



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Craig Gibbs, Chairman

06-10-20

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Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

EXHIBIT A to RESOLUTION 2020-04-03

Amended allocation of "Unallocated Plan Authorized Expenditures" in the adopted FY 19/20 budget

Amending the FY 19/20 adopted budget:

Transfer from:	Unallocated Plan Authorized Expenditures	\$411,955
Transfer to:	The Strand REV grant	\$ 9,000
	Peninsula REV grant	\$ 35,500
	Sungard REV grant	\$ 5,000
	The District (CRA Infrastructure)	\$ 162,455
	SB Retail Enhancement	<u>\$ 200,000</u>
TOTAL		\$ 411,955