

RESOLUTION 2022-05-05

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2022-2023 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving and implementing the budget for the Southside Community Redevelopment Area; and

WHEREAS, pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budget for Community Redevelopment Agencies are not due until June 20 in order to allow time for revenue projections to be developed, however the City has requested tentative budget submissions by June 1; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting May 10, 2022, where they unanimously voted to tentatively approve the Southside 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 \$ 50,000 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 2021-2022 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 Southside Tax Increment District budget for Fiscal Year 2021-2022 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 FY23 revenue projections and FY 22 investment pool earnings with an adjusting entry in the Unallocate Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$50,000.

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**

A handwritten signature in blue ink, appearing to be "James L.", written over a horizontal line.

W. Braxton Gillam, IV, Esq., Chairman

5/18/22
Date

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

PROPOSED SOUTHSIDE CRA BUDGET
FY 22-23

EXHIBIT A

Southside CRA FY 22/ 23 Budget		FY 21 / 22 COUNCIL ADOPTED	FY 22 / 23 PROPOSED
1			
2	Revenue		
3			
4	AD VALOREM REVENUE ¹	5,762,069.00	5,934,931.07 ¹
5	INVESTMENT POOL EARNINGS (ALL YEARS) ²	219,520.00	160,000.00 ²
6	Total Revenue:	5,981,589.00	6,094,931.07
7			
8	Administrative Expenditures		
9	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 7,500.00
10	SUPERVISION ALLOCATION	312,753.00	\$ 415,000.00
11	Total Administrative Expenditures:	315,253.00	422,500.00
12			
13	Financial Obligations		
14	THE STRAND (REV) 2001-1329	508,750.00	\$ 519,518.14
15	THE PENINSULA (REV) 2001-1329	67,023.00	\$ -
16	GI-VP ONE CALL	100,000.00	
17	SUNGARD (REV)2015-780	14,749.00	\$ -
18	HOME STREET APARTMENTS	174,790.00	\$ 196,954.22
19	SOUTHBANK APARTMENT VENTURES	-	\$ 283,267.47
20	THE DISTRICT ³	3,000,000.00	\$ 3,500,000.00 ³
21	STRAND BONDS INTEREST	160,061.00	\$ 161,500.00
21	STRAND BONDS PRINCIPAL	207,000.00	207,000.00
22	Total Financial Obligations:	4,232,373.00	4,868,239.83
23			
24	Future Year Debt Reduction		
25	SS Future Year Debt Reduction ⁴	-	
26			
27	Plan Authorized Expenditures		
28	Plan programs		
29	SS RETAIL ENHANCEMENT	-	\$ 75,000.00
30	SS PARKS AND PROGRAMMING	200,000.00	\$ 60,000.00
31	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	25,000.00	
32	SS EVENTS	25,000.00	
33	SB COMMERCIAL REVITALIZATION		\$ 250,000.00
34	SB SMALL SCALE RESIDENTIAL		\$ 25,000.00
35	SOUTHBANK PARKING SCREENING		\$ -
36	SOUTHBANK BANNERS		\$ 5,000.00
37	SOUTHBANK URBAN ART		\$ 25,000.00
38	SOUTHBANK MARKETING		\$ 25,000.00
39	SOUTHBANK ENHANCED MAINTENANCE		\$ 75,000.00
40	SB RIVERWALK ENHANCEMENT		\$ 5,000.00
41	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES ^{5/6}	433,963.00	\$ 169,191.53 ^{5/6}
42	Plan Capital Projects		
43	SS SOUTHBANK PARKING	550,000.00	\$ - ⁷
44	SS PARKS ACQUISITION AND CONSTRUCTION		\$ 50,000.00
45	RELOCATION OF RC UNDERGROUND STORAGE TANK		\$ -
46	Plan Professional Services		
47	PROFESSIONAL SERVICES	200,000	\$ 40,000.00
48	BID AND CRA PLAN UPDATE	-	
49	Total Plan Authorized Expenditures:	1,433,963	804,192
50	TOTAL EXPENDITURES	5,981,589	6,094,931
51	TOTAL REVENUES LESS TOTAL EXPENDITURES	-	(0)

¹ 3% year over year, BID estimate for 22/23 is \$6,769,000

² All years Investment Pool Earnings may be reduced to reflect actuals

³ The District Current balance includes \$4,427,226 encumbered on Purchase Orders.

⁴ SS Future Year Debt Reduction amount of \$82,571.53 may be reduced to reflect actual revenue

⁵ Unallocated Plan Authorized Expenditures - Adjusted Proposed Amount to balance the budget

⁶ SS Unallocated Plan Authorized Expenditures may be reduced to reflect actual revenue

⁷ Balance available after obligations (Waitz & Moye design contract)