

RESOLUTION 2020-07-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMBINED DOWNTOWN EAST AND NORTHWEST COMMUNITY REDEVELOPMENT AGENCY BOARD REQUESTING THAT THE CITY COUNCIL AMEND THE FY 2019-20 TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST CRA; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the actual ad valorem tax revenue received for FY 2019-2020 is less than the revenue budgeted in the FY 2019-2020 Approved Budget for the Combined Downtown East and Northwest CRA adopted by Jacksonville City Council; and

WHEREAS, the adopted FY 2019-2020 Budget approved by City Council, as previously amended by the DIA Board, is requested to be further amended to reduce professional services in order to balance the budget as identified on Exhibit A attached hereto.

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

Section 1. The DIA requests that City Council adopt the revised Combined Downtown East and Northwest TID FY 2019-2020 Budget attached hereto as Exhibit A to reflect the reduction in actual revenue and corresponding reduction in administrative professional services.

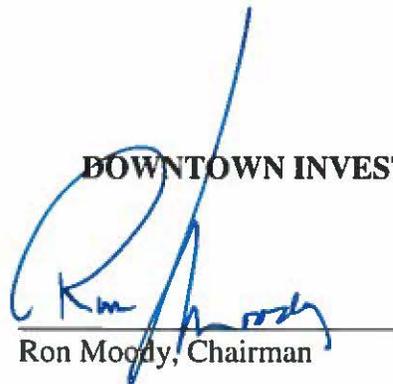
Section 2. The CEO is directed to file legislation and take such other actions as may be necessary to effectuate this Resolution.

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

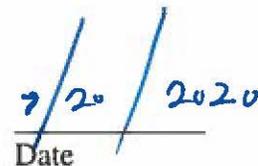
WITNESS:



DOWNTOWN INVESTMENT AUTHORITY



Ron Moody, Chairman


Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0

**PROPOSED NORTHBANK CRA BUDGET
FY 20-21
REVISED**

Combined Northbank CRA FY 19/20 Budget	FY 19/20 Approved Budget	DIA BOARD RE- ALLOCATION OF PLAN PROFESSIONAL SERVICES R2019-12-05	DIA Board allocation of Unallocated PAE R2020-02-06	FY 19/20 Revised Budget
Revenue				
Ad Valorem Revenue NE & NW	8,762,118			8,752,205
Debt Repayment (Lynch 11-E)	595,247			595,247
Debt Repayment (Carling Loan)	506,487			506,487
Investment Pool Earnings				
Interest Income				
JTA Repayment				
Total Revenue:	9,863,852			9,853,939
Administrative Expenditures				
ANNUAL INDEPENDENT AUDIT	2,500			2,500
SUPERVISION ALLOCATION	434,063			434,063
PROFESSIONAL SERVICES	51,782			41,869
ADVERTISING & PROMOTION	100,000			100,000
Total Administrative Expenditures:	588,345			578,432
Financial obligations				
Kraft Food / Maxwell House (leg: 2016-059)	-			-
Hallmark / 220 Riverside (leg: 2012-270)	372,960			372,960
Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	336,700			336,700
Lofts at Jefferson Station (DIA resolution 2017-10-05)	-			-
MPS Subsidy Downtown Garages	4,200,000			4,200,000
Parking Lease - JTA / Fidelity	13,494			13,494
GSP Commercial Revitalization Program	5,000			5,000
CDBG Loan Repayment - MOCA	75,000			75,000
Lynch Bldg. Loan Repayment	800,000			800,000
NB Future Year Debt Reduction	-			-
Total Financial Obligations:	5,803,154			5,803,154
Plan Authorized Expenditures				
Plan programs				
NB RETAIL ENHANCEMENT	307,242			307,242
NB WATERFRONT ACTIVATION	500,000			500,000
NB DEVELOPMENT LOANS	-			-
NB FAÇADE GRANT PROGRAM	950,000			950,000
NB URBAN ART	-			-
NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	1,515,111		-	
NB MARKETING				
Plan Capital Projects				
NB TWO WAY CONVERSION - FORSYTH & ADAMS	-		1,515,111	1,515,111
Total Plan Authorized Expenditures:	3,272,353			3,272,353
Plan Professional Services				
NB PLAN PROFESSIONAL SERVICES				
NB DDRB DESIGN GUIDELINES	-	75,000		75,000
NB DRI STUDY	-			-
NB MARKET FEASIBILITY	-			-
NB BID AND CRA PLAN UPDATE	-			-
NB PARKS MASTER PLAN	200,000	125,000		125,000
Total Plan Professional Services Expenditures:	200,000			200,000
TOTAL EXPENDITURES:	9,863,852			9,853,939
TOTAL REVENUE LESS TOTAL EXPENDITURES	-			-