



Downtown Investment Authority
Board Workshop on Tax Increment District Budgets
Hybrid In-person/Virtual Meeting
Friday, March 8, 2024, at 1:30 PM

DIA Board Workshop on Tax Increment District Budgets AGENDA

MEMBERS

Jim Citrano, Board Chair
Braxton Gillam, Esq.
Carol Worsham
Sondra Fetner, Esq.

Patrick Krechowski, Esq.
Melinda Powers, Esq.
Micah Heavener (excused)
Joe Hassan (excused)

COMMUNITY REDEVELOPMENT AGENCY

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. REVIEW OF NB FY 24 MID YEAR FUNDING and FY 25 CONCEPTUAL BUDGET
- IV. ESTABLISHMENT OF NB PROJECT AND PROGRAM PRIORITIES (consensus will be memorialized in Resolution(s) prepared for March meeting and development of FY 25 Budget)
- V. REVIEW OF SB FY 24 MID YEAR FUNDING and FY 25 CONCEPTUAL BUDGET
- VI. ESTABLISHMENT OF SB PROJECT AND PROGRAM PRIORITIES (consensus will be memorialized in Resolution(s) prepared for March meeting and development of FY 25 Budget)
- VII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- VIII. ADJOURN

PHYSICAL LOCATION

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



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Hybrid In-person/Virtual Meeting
Friday, March 8, 2024, at 1:30 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/94074017448?pwd=WklzbHNRRRCt6cFBqL0M4YkNrMkxrQT09>

Meeting ID: 940 7401 7448

Passcode: 642945

One tap mobile

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Find your local number: <https://us02web.zoom.us/u/kf07Gqj9k>

REVIEW OF NB FY 24 MID YEAR FUNDING AND FY 25 CONCEPTUAL BUDGET

Combined Northbank CRA FY 24 / 25 Budget		FY 23 / 24 COUNCIL ADOPTED	FY 24/25 PROPOSED	FY 23/24 AVAILABLE BALANCES as of Mar'24	Planned Recommended Amount Per Years Table for FY24 & FY25
1					
2	Revenue				
3					
4	Ad Valorem Revenue	14,095,607.00	14,095,607.00		
5	Northwest TID	9,454,722.00	9,454,722.00		
6	Northeast TID	4,640,885.00	4,640,885.00		
7	Debt Repayment (Lynch 11-E)	800,000.00	800,000.00		
8	Debt Repayment (Carling Loan)	506,487.00	\$ 506,487.00		
9	Investment Pool Earnings	623,610.00	500,000.00		
10	Interest Income	-	-		
11	Sports Complex Garage	900,000.00	1,100,000.00		
12	Adams Street Garage	675,000.00	950,000.00		
13	Courthouse Garage	100,000.00	65,000.00		
14	Churchwell Loft Lease	18,801.00	18,000.00		
15	Courthouse Garage Tenant Lease	83,901.00	113,000.00		
16	Total Revenue:	17,803,406.00	18,148,094.00		
17					
18	Administrative Expenditures				
19	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00		
20	SUPERVISION ALLOCATION	922,935.00	-		
21	Total Administrative Expenditures:	925,435.00	2,500.00	\$ -	
22					
23	Financial obligations				
24	220 Riverside (Mid-American) REV Grant	451,913.00	\$ 500,000.00	\$ 451,913.00	
25	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	474,929.00	\$ 470,000.00	\$ 474,929.00	
26	Lofts at Jefferson Station (DIA resolution 2017-10-05)	73,623.00	\$ 70,000.00	\$ 73,623.00	
27	MPS Subsidy Downtown Garages	\$ -	\$ -	\$ 77,003.27	* Will be moving \$25k to the MPS Capital Reserve Acct.
28	Parking Lease - JTA / Fidelity	-	-		
29	Lynch Bldg. Loan Repayment	800,000.00	\$ 800,000.00	\$ -	pays off Mar 1, 2026; \$4M plus net to CRA
30	Vista Brooklyn-200 Riverside (REV)	611,443.00	\$ 590,000.00	\$ 611,443.00	
31	Vista Brooklyn - 200 Riverside (Supplemental REV)		\$ -		
32	Riverside Lodging /Park View Plaza (Residence Inn REV)	133,746.00	\$ 150,000.00	\$ 133,746.00	
33	Lofts at Brooklyn	90,114.00	\$ 75,000.00	\$ 90,114.00	
34	FIS REV Grant (New FY24)	773,261.00	\$ 775,000.00	\$ 773,261.00	
35	Miscellaneous Insurance (Leased Garages)	329,456.00	\$ 350,000.00	\$ -	
36	MPS -Debt Management Fund - Interest	485,712.00	485,675.66	\$ 485,712.00	Treasury has not post any expenses as of to-date
37	MPS - Debt Management Fund -Principal	1,500,000.00	1,500,000.00	\$ 1,500,000.00	Treasury has not post any expenses as of to-date
38	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	25,000.00	25,000.00	\$ 1,806,371.54	
39	Sports Complex Garage	250,000.00	\$ 250,000.00	\$ 321,563.72	
40	Adams Street Garage	150,000.00	\$ 150,000.00	\$ 279,849.55	
41	Courthouse Garage	370,000.00	\$ 370,000.00	\$ 269,293.16	
42	Total Financial Obligations:	6,519,197.00	6,560,675.66	\$ 7,348,822.24	
43					
44	Future Year Debt Reduction	-	-	\$ 136,026.85	
45	NB Future Year Debt Reduction	-	\$ -	\$ 136,026.85	
46					
47	Plan Authorized Expenditures				
48	Plan programs				
49	NB RETAIL ENHANCEMENT	-	\$ -	\$ 1,911,448.00	\$ 1,000,000.00
50	NB COMMERCIAL REVITALIZATION PROGRAM	-	\$ -	\$ 1,288,083.85	\$ 500,000.00
51	NB DEVELOPMENT LOANS	500,000.00	\$ 100,000.00	\$ 1,981,446.57	\$ 650,000.00
52	NB FAÇADE GRANT PROGRAM	-	\$ -	\$ 872,081.30	\$ 150,000.00
53	NB PARKING SCREENING	-	\$ -	\$ 200,000.00	\$ -
54	NB SMALL SCALE RESIDENTIAL	75,000.00	\$ -	\$ 500,000.00	\$ 225,000.00
55	NB URBAN ART	-	\$ -	\$ 1,325,625.00	\$ 300,000.00
56	NB WATERFRONT ACTIVATION	50,000.00	\$ -	\$ 200,000.00	\$ 50,000.00
57	NB MARKETING	-	\$ -	\$ 306,801.60	\$ -
58	NB BANNERS	100,000.00	\$ -	\$ 112,386.00	\$ 25,000.00
59	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		\$ -	\$ 37,500.00	\$ -
60	NB EVENTS		\$ -	\$ -	\$ -
61	Plan Capital Projects				
62	NB TWO WAY CONVERSION - FORSYTH & ADAMS	-	\$ 5,000,000.00	\$ 3,102,223.05	\$ -
63	HISTORIC SHOTGUN HOUSES REHABILITATION	-	\$ -	\$ 15,625.85	\$ -
64	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	-	\$ -	\$ 1,185,235.00	\$ 1,500,000.00
65	NB NEIGHBORHOOD STREETScape IMPROVEMENTS	1,000,000.00	\$ -	\$ 1,500,000.00	\$ 1,500,000.00
66	NB RIVERWALK ENHANCEMENTS & SIGNAGE	1,000,000.00	\$ -	\$ 1,025,000.00	\$ 2,000,000.00
67	NB SHIPYARDS WEST PARK	6,500,000.00	\$ -	\$ 12,118,794.78	\$ 500,000.00
68	NB LIBERTY STREET IMPROVEMENTS	-	\$ -	\$ 709,019.02	\$ 200,000.00
69	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES		\$ -	\$ 619,500.00	\$ 500,000.00
70	MCCOYS CREEK PARK CRA	250,000.00	\$ -	\$ 250,000.00	\$ -
71	NB WAYFARER SIGNAGE (NEW)		\$ -		\$ 500,000.00
72	RIVERFRONT PLAZA PROJECTION AND SOUND		\$ -	\$ 854,767.00	\$ -
73	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE		\$ -	\$ 500,000.00	\$ 490,000.00
	RIVERFRONT PLAZA RESTAURANT		\$ -		\$ -
74	Plan Professional Services				
75	PROFESSIONAL SERVICES	250,000.00	\$ -	\$ 794,355.00	\$ -
76	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	633,774.00	\$ -	\$ 633,774.00	\$ -
77	Total Plan Authorized Expenditures:	10,358,774.00	5,100,000.00	\$ 32,043,666.02	\$ 10,090,000.00
78	TOTAL EXPENDITURES	17,803,406.00	11,663,175.66	\$ 39,528,515.11	
79	TOTAL REVENUES LESS TOTAL EXPENDITURES	-	6,484,918.34		

1/1A Property Taxes Held Flat
 1B Investment Pool Earnings is calculated based on 2.57% interest rate projected by Treasury times the Pooled Cash Balances.
 2 Interest Income collected in FY24 is included with the Carling Loan Payment (Princ & Int)
 3,ABC See Spreadsheet from John C with projections on Revenue based on period March 2022-Feb 2023.
 4
 5 Per Agreement, \$25k is required to be deposited into the Capital Reserve Account
 6A-C Garage Expenses estimated based on John C. spreadsheet rounded totals up.
 7
 8 Enhanced Maintenance no longer funded by DIA

* Will be moving \$25k to the MPS Capital Reserve Acct.
 pays off Mar 1, 2026; \$4M plus net to CRA
 Treasury has not post any expenses as of to-date
 Treasury has not post any expenses as of to-date
 BT CRA 2024-003 approved in Feb to move \$300k from Screening Grant Urban Art.
 BT CRA 2024-003 approved in Feb to move \$387,500 to Urban Art (\$87,500 from Event Contrib. & \$300k from Screening Grant.
 Add'l \$314,922.02 Encumbered with a PO
 Add'l \$25,176.29 Encumbered with a PO
 BT CRA 2024-003 approved in Feb to move \$87,500 from Event Contribution to Urban Art.
 Add'l \$5,228,793.61 Encumbered with PO's
 *Includes the BT in progress for \$531,652.61
 Add'l \$85,350 Encumbered with PO
 Add'l \$562,367.92 Encumbered with PO's
 Add'l \$22,664.03 Encumbered with PO

NB Mid-Year Budget Recommendations 2024

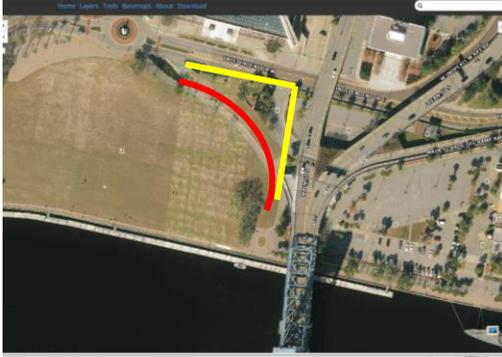
Available for transfer from FY 24 budget:

\$633,744.00 (Unallocated)

\$5,000,000 + (Shipyards West Park: \$12M + on hand but will not need all until 2027)

Available for programming in FY 25 Budget: \$10-12 million (includes funding for incentive programs)

1. **Transfer \$110,000 of Unallocated to Demolition of Duval Street houses acquired through Code Compliance foreclosure** (obtaining estimate from City contractor used by Code Compliance)
2. **Prioritize funding of Riverfront Plaza restaurant design and construction** in order to coincide with park opening as close as possible. (March) (funding estimate \$4-500,000.00 for design (\$794,355 available in NB Professional Services); \$1.5-2 million for site work and construction for cold dark shell; additional \$1-1.5 million to assist with tenant improvements- could use portion of Shipyards restaurant funding- this can wait until design is nearing completion, and we have a better budget but we should plan on \$3 million for construction.)
3. **Prioritize Two Way Street unconstrained** – may need several million dollars but will likely not have estimate until close to FY year-end (have \$3 million of project budget remaining, could use part of Shipyards West restaurant funding, or include in next year’s budget for balance) **See Appendix A** (best guess is \$8 million plus total, requiring additional \$4-5 million))
4. **Next Priority- design and implement Riverwalk continuity enhancements on completed sections of NB Riverwalk (Gefen to RAM)** facilitate run the Bridges and other activation projects. **See Appendix B** (expense should be substantially less than \$1 million)
5. **Consider funding part of cost of JEA relocation of Duct Bank across Riverfront Plaza** (\$3.5 million total project cost) ASAP



Move from red location to yellow along bridge; must remove bridge ramp nub first.

6. If decide to pursue temporary food truck plaza or beer garden at Shipyards West in March, design and fund immediately to implement.
7. If decide to fund parking with food hall or beer garden on roof rather than temporary use; begin design and set aside funding for construction. Widely varying estimates with Haskell estimates much higher than others.
8. Repair and clean-up façade of 324 Broad Street



REVIEW OF SB FY 24 MID YEAR FUNDING AND FY 25 CONCEPTUAL BUDGET

	Southside CRA FY 24/ 25 Budget	FY 23 / 24 COUNCIL ADOPTED	FY 24 / 25 PROPOSED	FY23/24 Available Balances as of Mar'24	Plan Recommended Amount Per Years Table for FY24 & FY25	Notes
1						
2	Revenue					
3						
4	AD VALOREM REVENUE	7,266,048.00	7,266,048.00 ¹			
5	INVESTMENT POOL EARNINGS (ALL YEARS)	366,990.00	300,000.00 ²			Investment Pool rate 2.57% (\$7mil x .0257).
6	Total Revenue:	7,633,038.00	7,566,048.00	-		
7						
8	Administrative Expenditures					
9	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00			
10	SUPERVISION ALLOCATION	319,914.00	\$ 325,000.00 ³			
11	Total Administrative Expenditures:	322,414.00	327,500.00	-		
12						
13	Financial Obligations					
14	THE STRAND (REV) 2001-1329	563,437.00	\$ 625,000.00	\$ 563,437.00		
15	GI-VP ONE CALL	-		\$ 100,000.00		
16	SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	224,685.00	\$ 250,000.00	224,685.00		
17	FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	303,990.00	\$ 360,000.00	303,990.00		
18	THE DISTRICT (RIVERSEDGE)	4,000,000.00	\$ 3,500,000.00	\$ 12,416,919.05		will be final appropriation to meet obligation
19	STRAND BONDS INTEREST	138,810.00	140,000.00 ^{3A}	162,690.44		\$23,880.44 CF fr FY23 remaining balance.
20	STRAND BONDS PRINCIPAL	228,000.00	228,000.00 ^{3B}	228,000.00		
21						
22	Total Financial Obligations:	5,458,922.00	5,103,000.00	13,999,721.49		
23						
24	Future Year Debt Reduction					
25	SS Future Year Debt Reduction ⁴	-		\$ 139,662.58		
26						
27	Plan Authorized Expenditures					
28	Plan programs					
29	SS RETAIL ENHANCEMENT	\$ -	\$ -	\$ 950,664.00		
30	SS PARKS ENHANCEMENTS			\$ 240,000.00	\$ -	
31	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		\$ -	\$ 25,000.00	\$ -	
32	SS EVENTS		\$ -	\$ -	\$ -	CRA BT2024-002 processed in Feb'24 to move \$25k to Un-allocated Plan Exp.
33	SB COMMERCIAL REVITALIZATION	\$ 150,000.00	\$ 50,000.00	\$ 400,000.00	\$ 450,000.00	
34	SB SMALL SCALE RESIDENTIAL	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	
35	SOUTHBANK PARKING & SCREENING	\$ -		\$ -	\$ -	CRA BT2024-002 processed in Feb'24 to move \$225k to Un-allocated Plan Exp.
36	SOUTHBANK BANNERS	\$ 10,000.00	\$ -	\$ 9,367.00	\$ 5,000.00	
37	SOUTHBANK URBAN ART	\$ 25,000.00		\$ 50,000.00	\$ 25,000.00	
38	SOUTHBANK MARKETING	\$ -	\$ -	\$ 122,756.00	\$ 75,000.00	
39	SB RIVERWALK ENHANCEMENT	\$ 750,000.00		\$ 1,125,515.93	\$ 500,000.00	
40	SB WATERFRONT ACTIVATION	\$ 25,000.00		\$ 46,139.61	\$ 250,000.00	\$548,016.95 Encumbered with PO's
41						
42	Plan Capital Projects					
43	SS SOUTHBANK PARKING			\$ 1,371,876.41	\$ -	Out to bid for construction- awaiting prices
44	SS PARKS ACQUISITION AND CONSTRUCTION			\$ 263,963.00	\$ 400,000.00	
45	RELOCATION OF RC UNDERGROUND STORAGE TANK	-		\$ 141,636.57	\$ -	
46	FLAGLER AVE. SHARED STREET	300,000.00		\$ 800,000.00	\$ -	
47	SB RIVER & TRIBUTARY ACCESS			\$ -	\$ 25,000.00	
48	ST JOHNS RIVER PARK RESTAURANT					
49	Plan Professional Services					
50	PROFESSIONAL SERVICES	200,000	\$ 200,000.00	\$ 263,805.06		
51	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	391,702.00	\$ - ⁵	\$ 641,702.00		CRA BT2024-002 processed in Feb'24 to move \$25k from Events & \$225k from Parking & Screening to Un-allocated Plan Exp.
52	Total Plan Authorized Expenditures:	1,851,702	250,000	6,477,426	1,755,000	
53	TOTAL EXPENDITURES	7,633,038	5,680,500	20,616,810		
54	TOTAL REVENUES LESS TOTAL EXPENDITURES	-	1,885,548			

¹ Ad Valorem Taxes Held Flat
² All years Investment Pool Earnings is projected at 2.57% for FY24 per Treasury.
³ Supervision Allocation is projected based on Staff Salaries & Benefits as of 10/1/2024.
^{3A-B} The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule
⁴ SS Future Year Debt Reduction current amount has been determined to be sufficient to cover any shortfall in REV Grant Payments for FY23.
⁵ Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.

SS Mid-Year Budget Recommendations 2024

Available for transfer in FY 24 budget:

\$641,702.00 (Unallocated)

(may be reduced by \$124,000 based on investment pool earnings adjustment)

If needed:

\$500,000.00 Retail Enhancement

Remaining Bal after transfer = \$450,664

\$800,000.00 Flagler Ave. Shared Street

Remaining Bal after balance = \$0

\$240,000.00 Park Enhancements

Remaining Bal after transfer = \$0

\$125,000.00 Marketing and Promotion

Remaining Bal after transfer = \$0

Available for programming in FY 25 budget: \$1,800,000

1. **If Board elects to proceed with Friendship Fountain restaurant in April**, use \$263,805 of Professional Services for design; add as needed from Unallocated; use balance of Unallocated and additional resources from next FY above as needed to fund construction.
2. **Fund SB Loans Program to provide resource for affordable housing support loan match-\$700,000 or create in next year's budget.**
3. **Prioritize Riverwalk Enhancements on existing Riverwalk**
 - A. Southbank Riverwalk Enhancement

Current Condition
at Narrowest width



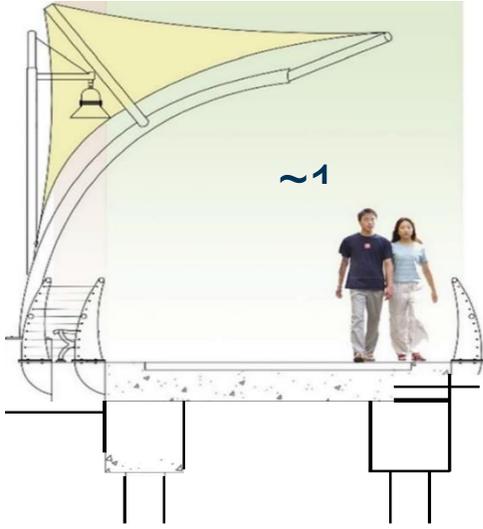
Green box- Phase 1- approximately ¼ of length

Cost for Phase 1

Approximately \$600,000 - \$1M (based on recent bids this may be half of actual cost)

Includes:

- Relocate railings
- Relocate lights
- New benches
- New artistic shade sails



4. Begin design of Flagler Avenue Shared Street

Located to the east of Treaty Oak Park, Flagler Avenue is a quieter north-south connection than its Main Street counterpart. Flagler Avenue provides a unique opportunity to serve as a key pedestrian link between Treaty Oak Park and the Southbank Riverwalk. Recommended enhancements include wider sidewalks with enhanced pavement, vegetated bump-outs, tree canopy, street furnishings, and lighting upgrades. A new mural on the Jacksonville Skyway overpass could help reinforce the visual identity of the Southbank and engage this public transit station. While this enhanced street would be open to vehicular traffic on an everyday basis, there is an opportunity to close the street for pedestrian use for events such as farmers markets and festivals, creating an expansion of the public realm and complementing the parks system. This shared street would work in conjunction with the Cross Southbank Connector; combined with improvements to the Flagler Avenue entry point into the Southbank Riverwalk, connectivity will be enhanced throughout the district. (quote from GAI park assessment and plan adopted in BID)



Estimated cost for design- \$500,000

5. Design new Dog park/Sport Courts on Broadcast under overpass (recommendation of GAI Parks assessment and plan)

\$250,000

