

RESOLUTION 2023-04-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; 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, recommending 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 20th; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions by June 1; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting April 17, 2023, at which the committee recommended that the DIA Board 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 \$ 100,000.00 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 2023-2024 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 2023-2024 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 FY24 revenue projections and FY 24 investment pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$ 100,000.00.

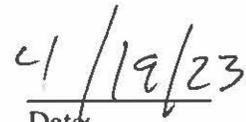
Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Carol Worsham, Chair

Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

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EXHIBIT A

Southside CRA FY 23/ 24 Budget		FY 22 / 23 COUNCIL ADOPTED	FY 23 / 24 PROPOSED
1			
2	Revenue		
3			
4	AD VALOREM REVENUE	6,835,886.00	7,040,962.58 ¹
5	INVESTMENT POOL EARNINGS (ALL YEARS)	172,370.00	300,000.00 ²
6	Total Revenue:	7,008,256.00	7,340,962.58
7			
8	Administrative Expenditures		
9	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00
10	SUPERVISION ALLOCATION	335,593.00	\$ 350,000.00 ³
11	Total Administrative Expenditures:	338,093.00	352,500.00
12			
13	Financial Obligations		
14	THE STRAND (REV) 2001-1329	519,518.00	\$ 563,436.60
15	THE PENINSULA (REV) 2001-1329	-	\$ -
16	GI-VP ONE CALL	-	\$ -
17	SUNGARD (REV)2015-780	-	\$ -
18	HOME STREET APARTMENTS	196,954.00	\$ 224,684.27
19	SOUTHBANK APARTMENT VENTURES	283,267.00	\$ 303,989.99
20	THE DISTRICT (RIVERSEDGE)	3,750,000.00	\$ 3,750,000.00
21	STRAND BONDS INTEREST	149,687.00	140,300.00 ^{3A}
22	STRAND BONDS PRINCIPAL	217,000.00	228,000.00 ^{3B}
23			
24	Total Financial Obligations:	5,116,426.00	5,210,410.86
25			
26	Future Year Debt Reduction		
27	SS Future Year Debt Reduction ⁴	-	-
28			
29	Plan Authorized Expenditures		
30	Plan programs		
31	SS RETAIL ENHANCEMENT	\$ 300,000.00	\$ -
32	SS PARKS AND PROGRAMMING rename-delete programming	\$ 100,000.00	\$ -
33	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		\$ -
34	SS EVENTS		\$ -
35	SB COMMERCIAL REVITALIZATION	\$ 250,000.00	\$ 150,000.00
36	SB SMALL SCALE RESIDENTIAL	\$ 25,000.00	\$ -
37	SOUTHBANK PARKING SCREENING	\$ 75,000.00	\$ -
38	SOUTHBANK BANNERS	\$ 5,000.00	\$ 10,000.00
39	SOUTHBANK URBAN ART	\$ 25,000.00	\$ 25,000.00

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40	SOUTHBANK MARKETING	\$ 75,000.00	\$ -
41	SOUTHBANK ENHANCED MAINTENANCE	\$ 75,000.00	\$ -
42	SB RIVERWALK ENHANCEMENT	\$ 5,000.00	\$ 750,000.00
43	SB WATERFRONT ACTIVATION		\$ 25,000.00
44			
45	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	368,737.00	\$ 418,052.00 ⁵
46	Plan Capital Projects		
47	SS SOUTHBANK PARKING	-	
48	SS PARKS ACQUISITION AND CONSTRUCTION	150,000.00	
49	RELOCATION OF RC UNDERGROUND STORAGE TANK	-	
50	FLAGLER AVE. SHARED STREET (NEW)		\$ 300,000.00
51	SB RIVER & TRIBUTARY ACCESS		
52			
53	Plan Professional Services		
54	PROFESSIONAL SERVICES	100,000	\$ 100,000.00
55	BID AND CRA PLAN UPDATE	-	
56	Total Plan Authorized Expenditures:	1,553,737	1,778,052
57	TOTAL EXPENDITURES	7,008,256	7,340,963
58	TOTAL REVENUES LESS TOTAL EXPENDITURES	-	(0)

¹ 3% year over year; BID estimate for 23/24 is \$7,040,962.58

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.