



Downtown Investment Authority
Finance and Budget Committee
Hybrid In-person/Virtual Meeting
Friday, April 12th, 2024, at 9:30 AM

FINANCE AND BUDGET COMMITTEE AGENDA

MEMBERS:

Braxton Gillam, Esq., Chair
Micah Heavener

Scott Wohlers

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. FORM 8B: VOTING CONFLICT DISCLOSURES
- IV. MARCH 20TH, 2024 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL
- V. RESOLUTION 2024-04-01: NB FY 24 BUDGET AMENDMENT FIS REV
- VI. RESOLUTION 2024-04-02: SS CRA PROPOSED FY 25 BUDGET
- VII. RESOLUTION 2024-04-03: NB CRA PROPOSED FY 25 BUDGET
- VIII. RESOLUTION 2024-04-04: DEDF FY 25 PROPOSED BUDGET
- IX. RESOLUTION 2024-04-05: FY 25 PROPOSED ADMIN BUDGET
(exhibit for the resolution to be provided when available)
- X. RESOLUTION 2024-04-13: DOWNTOWN VISION INC. BUDGET FOR FY 2024 -2025
- XI. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- XII. ADJOURN

PHYSICAL LOCATION

Jacksonville Public Library-Main Library/Downtown
303 North Laura Street
Multipurpose Room (located in the Conference Center)
Jacksonville, Florida 32202

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:



**Downtown Investment Authority
Finance and Budget Committee
Hybrid In-person/Virtual Meeting
Friday, April 12th, 2024, at 9:30 AM**

Join Zoom Meeting

<https://us02web.zoom.us/j/82841544462?pwd=enhGaFpMUytUUEExRjU1ajd1N2lQUt09>

Meeting ID: 828 4154 4462

Passcode: 717426

One tap mobile

+1 301 715 8592 US (Washington DC)

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Find your local number: <https://us02web.zoom.us/j/82841544462?pwd=enhGaFpMUytUUEExRjU1ajd1N2lQUt09>

TAB IV.

**MARCH 20TH, 2024 FINANCE & BUDGET COMMITTEE MEETING MINUTES
APPROVAL**



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
Wednesday, March 20th, 2024
12:00 noon

Finance and Budget Committee Hybrid Meeting
DRAFT MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Braxton Gillam, Esq., Chair
Micah Heavener
Schott Wohlers

DIA Board Members Participating In person: Jim Citrano, Board Chair, Ex Officio

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Director of Operations; Wanda James Crowley, Financial Analyst; Sheri Webber, Marketing and Communication Manager; Todd Higginbotham, Parking Strategy Coordinator; Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting was called to order at 12:02 a.m. by Braxton Gillam, Committee Chair. He announced for the record that Member Fetner was attending the meeting via Zoom and then asked everyone to introduce themselves.

II. PUBLIC COMMENTS

There were no public comments.

III. FEBRUARY 16TH, 2024, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Committee Chair Gillam asked everyone if they had a chance to review the meeting minutes.

Motion: Board Chair Citrano motioned to approve the meeting minutes.

Seconded: Committee Member Heavener seconded the motion.

Committee Chair Gillam suggested amending verbiage on page 6 of 6 to read, “Committee Chair Gillam mentioned that he hates committing money towards projects that aren’t anticipated to proceed in a timely manner and asked if there was a current demand for this program.”

Motion: Board Chair Citrano motioned to approve the meeting minutes with clarification of Committee Chair Gillam’s comment on page 6 of 6.

Seconded: Committee Member Heavener seconded the motion.

Committee Chair Gillam called for a vote to approve the amended meeting minutes.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

IV. RESOLUTION 2024-03-02 SS TID MARKETING TO LOANS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN SOUTHSIDE CRA AMENDING THE TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE DOWNTOWN SOUTHSIDE CRA PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

Committee Chair Gillam turned the meeting over to DIA staff to present the resolution.

CEO Boyer advised that meeting minutes for the workshop held on March 8th would be available during the Board meeting.

Committee Member Gillam welcomed Scott Wohlers to the Board and gave the floor back to CEO Boyer to present the resolution.

CEO Boyer advised the committee that a slightly larger amount of money was available for marketing and promotions. She mentioned printing bills that had been paid and available funds for future print jobs. CEO Boyer added that some of the funds were taken out to be seed money for a new loans program for Southbank. She added that the money was not enough, but money would be added to next year’s budget to make it enough.

Motion: Committee Member Heavener motioned to approve the resolution.

Seconded: Board Chair Citrano seconded the motion.

Board Chair Citrano asked if the intended recipient was Vestcor.

CEO Boyer explained that the program does not have a designated recipient. She mentioned that it was evident, when they tried to do the Vestcor deal, that there was no money in Southbank. CEO Boyer added that DIA never had a Southbank applicant before, but she wants DIA to have the capacity for a Southbank applicant in the future.

Seeing there were no questions or comments, Committee Chair Gillam called for a vote to approve the resolution.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

V. RESOLUTION 2024-03-03 NB UNALLOCATED TO DEMO AND JEA

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA EFFECTUATING BUDGET TRANSFERS FROM UNALLOCATED PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$125,000 OF FY 23-24 UNALLOCATED TO DEMOLITION AND SITE CLEAN-UP OF THE STRUCTURES LOCATED AT 216 EAST DUVAL, 222 EAST DUVAL, AND 228 EAST DUVAL STREET AND TRANSFERRING \$250,000 OF FY 23-24 UNALLOCATED TO JEA RELOCATION OF THE ELECTRICAL DUCT BANK AT RIVERFRONT PLAZA; AUTHORIZING THE CEO TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH JEA REGARDING THE USE OF SAID FUNDS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Committee Chair Gillam explained that the resolution addressed unallocated funds for the Northbank and moving the funds for the proposed demolition of three structures and the JEA project at Riverfront Plaza. He gave the floor to CEO Boyer to present the resolution.

CEO Boyer explained that unallocated is usually \$500,000 per year that City Council gives DIA the authority to decide how it will be used during the year. It requires a transfer document and it’s not coming from another project. Part of it will be used to address the demolition of 3 properties and the remainder of the funds will go to the JEA electrical relocation project.

Committee Chair Gillam mentioned that it was nice to see how responsive JEA was to their request and that he was happy to see how eager JEA was to move forward with the project. He asked if their condition to move forward with the project was DIA’s participation.

CEO Boyer responded yes and explained that they have to go before their Board to ask for their half of the funds. They may not have their portion of the funds for a month or two but that does hinder moving forward with the permitting side of the work.

Motion: Committee Member Heavener motioned to approve the resolution.

Seconded: Committee Member Wohlers seconded the motion.

Seeing there were no questions or comments, Committee Chair Gillam called for a vote to approve the resolution.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VI. RESOLUTION 2024-03-04 NB SHIPYARDS WEST CRA PROJECT TO JEA

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EFFECTUATE A CRA BUDGET TRANSFER WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERING \$1,600,625.00 FROM SHIPYARDS WEST CRA PROJECT TO JEA RELOCATION OF THE ELECTRICAL DUCT BANK AT RIVERFRONT PLAZA; AUTHORIZING THE CEO TO NEGOTIATE AND ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH JEA REGARDING THE USE OF SAID FUNDS INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Committee Chair Gillam turned the meeting over to CEO Boyer to present the resolution.

CEO Boyer explained that this resolution was for the remainder of DIA’s 50% contribution toward the cost of relocating the duct bank. The source is currently the allocated budget from the Shipyard’s West CRA project which is in excess of \$10 million dollars. She assured everyone that this transfer would not be taking funds away from the CRA Park. She explained that the Riverfront Plaza project is urgent and needs to be done immediately whereas the Shipyards West project will not be under construction for several years.

Committee Chair Gillam asked if the DIA’s commitment is around \$1.7 million and the estimated cost over \$3.5 million.

CEO Boyer’s response was \$3.7 million.

Committee Chair Gilliam asked who did the work and who came up with that bid.

CEO Boyer responded that JEA provided the estimate, which included the cost of materials, donating their own engineering services, and outside contractor services.

Committee Chair Gillam also asked if the amount quoted is DIA’s total contribution no matter what the cost ends up being.

CEO Boyer responded that DIA’s contribution is up to that amount of money. She mentioned that there would be an MOU that would state the cost would be split 50/50, the

amount mentioned is what DIA was told their half would be. If it's less, DIA would not incur additional expenses. DIA is getting the acceleration of the project for that contribution.

Motion: Committee Member Heavener motioned to approve the resolution.

Seconded: Board Chair Citrano seconded the motion.

Board Member Krechowski asked CEO Boyer if she knew when JEA's Board would take this project up.

CEO Boyer responded maybe in April, if not then, soon.

Committee Member Heaver asked CEO Boyer to confirm that there is also a storm drain that needs to be removed.

CEO Boyer responded that there is a 54 inch in diameter storm sewer that is also crossing the site through the bulkhead. She explained that this portion of the project is being incorporated into the CIP project cost that Public Works is working on.

Seeing there were no more questions, Committee Chair Gillam called for a vote to approve the resolution.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VII. RESOLUTION 2024-03-05 NB SHIPYARDS WEST CRA PROJECT TO RIVERWALK ENHANCEMENTS

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY ("CRA") FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EFFECTUATE A CRA BUDGET TRANSFER WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERING \$750,000.00 FROM SHIPYARDS WEST CRA PROJECT TO NB RIVERWALK ENHANCEMENTS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Committee Chair Gillam turned the meeting over to CEO Boyer to present the resolution.

CEO Boyer reminded everyone that there were 3 potential uses of funds to transfer mentioned during the workshop held on March 8th. She continued that the uses are the

riverwalk enhancements, the duct bank relocation, and the construction of the restaurant at Riverfront Plaza. She also mentioned that Board Member Fetner suggested delaying the transfer of funds towards the restaurant at Riverfront Plaza. CEO Boyer explained that this resolution addresses the area between the Fuller Warren Bridge and the One Riverside Development. She explained that, once you get to One Riverside and McCoy's Creek, there's a lot of construction going on. She mentioned that the idea is to create uniformity with all the activations in this area.

Committee Chair Gillam asked if the \$750,000 was available money and how did DIA come up with that figure.

CEO Boyer explained that DIA believes the improvements are going to be modest and the estimate is based on the cost of other riverwalk improvements. She mentioned that DIA believes that amount would cover the improvements and professional services.

Committee Chair Gillam asked CEO to confirm the \$750,000 would cover the improvements.

CEO Boyer responded yes and there are previously appropriated funds in the account that could be used if additional funds are needed.

Board Chair Citrano asked concerning the extension of the riverwalk down from Shipyards West, MOSH, and the Four Seasons, if DIA thought their designs would be consistent with what we're doing with this money.

CEO Boyer responded yes, and she explained that she had conversations with other developers such as the Iquana Team who was excited to have the design booklet and was on board.

Board Chair Citrano also asked if it was the same for Rivers Edge

CEO Boyer responded yes it would be consistent, but no because River Edge is the Southbank standard.

Motion: Board Chair Citrano motioned to approve the resolution.

Seconded: Committee Member Heavener seconded the motion.

Committee Chair Gillam called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

Committee Chair Gillam stated that all of the resolutions would go to the Board on consent.

VIII. OLD AND NEW BUSINESS

CEO Boyer advised that the committee would soon see the budget for fiscal year 2025 for Northbank, Southbank, and Administration. She shared details of what's included in the Admin budget. She continued that there was advocacy for additional staffing for DIA and that the Board could discuss staffing when that budget is presented.

Committee Chair Gillam thanked DIA for having the workshop and mentioned if they need to speak with the Mayor's office or City Council concerning staffing, they'd be happy to do so.

CEO Boyer responded that DIA hadn't received direction yet regarding DIA's budget for next year, but she'd be getting it soon. She mentioned that previous directions were that there would be no increase across the board. She explained their suggestion to keep the budget "flat".

Committee Member Heavener expressed that it would be helpful to understand the constraints within DIA staffing. He mentioned that he would like to know the implications of having the position and what kind of impact it would make.

CEO Boyer advised that she'd send the Board previous discussions on staffing and that she believed would be the same today. She mentioned several meetings that DIA must attend that are time-consuming and recommended hiring a Program Manager in Public Works.

Board Chair Citrano mentioned DIA being stretched thin with smaller incentive requests and asked if things have slowed down. He also mentioned it would be a good training position.

CEO Boyer advised that Allan DeVault is working with Steve and working on most of the smaller projects. She mentioned DIA is using outside resources for the document review and negotiation side of the work, but it is time consuming.

Steve Kelley commented that Mr. DeVault was proving very adept at bringing unique skill sets to the restaurant and small business industry. He continued that he has the proper skill set to learn the more complex matters and that it's great to have that additional bandwidth and bench strength.

Board Chair Citrano commented that Mr. Kelley's work is very intense and analytical. He continued that it had been helpful to sit with Mr. Kelley to learn the process to get to a Board package and then communicate it so that it makes sense.

Committee Member Krechowski mentioned that CEO Boyer is the only agency director that does not have an administrative assistant and stated that he plans to mention that to the Administration.

XIII. ADJOURN

Seeing no further questions or comments, Committee Chair Gillam adjourned the meeting at 12:45 am.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at AvaH@coj.net to acquire a recording of the meeting.

TAB V.

RESOLUTION 2024-04-01: NB FY 24 BUDGET AMENDMENT FIS REV

RESOLUTION 2024-04-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA (“CRA”) EFFECTUATING A TAX INCREMENT DISTRICT BUDGET TRANSFER, ATTACHED HERETO AS EXHIBIT ‘A’, IN ACCORDANCE WITH ITS ABILITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL PURSUANT TO §163.387, FLORIDA STATUTES, AND §106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with §106.340 through §106.346, Ordinance Code, the DIA Board has been given authority to allocate and transfer Tax Increment District funds within the CRA Budget, an all years account, in accordance with the provisions of those sections, without further City Council approval; and

WHEREAS, the Fiscal Year 23-24 budget for the Northbank CRA included \$773,261 as a Financial Obligation for the Fidelity National Information Services annual Recaptured Enhanced Value (“R.E.V.”) Grant; and

WHEREAS, owing to substantial Tangible Personal Property (“T.P.P”) investment made by Fidelity National Information Services, together with taxes paid on that T.P.P. investment, the FY 23-24 R.E.V. Grant payment obligation exceeds FY 23-24 budgeted amount; and

WHEREAS, the actual R.E.V. Grant obligation for FY 23-24 to Fidelity National Information Services is \$1,139,958 which exceeds the FY 23-24 CRA budgeted amount by \$366,697; and

WHEREAS, in addition to the \$773,261 of FY 23-24 budget for the Fidelity National Information Services financial obligation, \$66,697.45 of current Future Years Debt Reduction unencumbered budget will be used, leaving a shortage of \$300,000; and

WHEREAS, the Commercial Revitalization Program has an all years unencumbered budget of \$X,XXX,XXX, which exceeds anticipated expenditures within the next two fiscal years; and

WHEREAS, the DIA finds it prudent to transfer \$300,000 from the Commercial Revitalization Program to Future Years Debt Reduction in order to cover the DIA’s FY 23-24 Fidelity National Information Systems financial obligation,

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

FROM:

Commercial Revitalization Program: **\$300,000**

TO:

Fidelity National Information Systems: **\$300,000**

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

TAB VI.

RESOLUTION 2024-04-02: SS CRA PROPOSED FY 25 BUDGET

RESOLUTION 2024-04-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 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 May; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting April 12, 2024, 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 2024-2025 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 2024-2025 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 FY25 revenue projections and FY 25 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**

_____ Jim Citrano, Chair _____ Date _____

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Southside CRA FY 24/ 25 Budget		FY 24 / 25 PROPOSED
Revenue		
AD VALOREM REVENUE		7,305,153.00
INVESTMENT POOL EARNINGS (ALL YEARS)		500,000.00
Total Revenue:		7,805,153.00

Administrative Expenditures		
ANNUAL INDEPENDENT AUDIT		\$ 2,500.00
SUPERVISION ALLOCATION		\$ 369,769.00
Total Administrative Expenditures:		372,269.00

Financial Obligations		
THE STRAND (REV) 2001-1329		\$ 625,000.00
GI-VP ONE CALL		\$ -
SoBa APARTMENTS, LLC /HOME STREET APARTMENTS		\$ 250,000.00
FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES		\$ 360,000.00
THE DISTRICT (RIVERSEDGE)		\$ 3,500,000.00
STRAND BONDS INTEREST		128,900.00
STRAND BONDS PRINCIPAL		240,000.00
Total Financial Obligations:		5,103,900.00

Future Year Debt Reduction		
SS Future Year Debt Reduction ⁴		\$ 100,000.00

Plan Authorized Expenditures		
Plan programs		
SS RETAIL ENHANCEMENT		\$ -
SS PARKS ENHANCEMENTS		
SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		\$ -
SS EVENTS		\$ -
SB COMMERCIAL REVITALIZATION		
SB SMALL SCALE RESIDENTIAL		\$ -
SOUTHBANK PARKING & SCREENING		
SOUTHBANK BANNERS		\$ -
SOUTHBANK URBAN ART		
SOUTHBANK MARKETING		\$ -
SB RIVERWALK ENHANCEMENT		
SB WATERFRONT ACTIVATION		
SB DOWNTOWN DEVELOPMENT LOANS		\$ 50,000.00
Plan Capital Projects		
SS SOUTHBANK PARKING		
SS PARKS ACQUISITION AND CONSTRUCTION		\$ -
RELOCATION OF RC UNDERGROUND STORAGE TANK		
FLAGLER AVE. SHARED STREET		
SB RIVER & TRIBUTARY ACCESS		
ST JOHNS RIVER PARK RESTAURANT		\$ 1,500,000.00
Plan Professional Services		
PROFESSIONAL SERVICES		\$ 278,984.00
SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES		\$ 400,000.00
Total Plan Authorized Expenditures:		2,228,984
TOTAL EXPENDITURES		7,805,153
TOTAL REVENUES LESS TOTAL EXPENDITURES		-

Ad Valorem Taxes Held Flat, based on FY24 Actuals

Investment Pool Earnings is calculated based on prior year percentage times the projected Pooled Cash Balances for the year, per Invest Earnings spreadsheet.

Supervision Allocation is projected based on Staff Salaries & Benefits. See Spreadsheet completed by G. Parola

The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

SS Future Year Debt Reduction current available amount has been determined to be sufficient to cover any shortfall in REV Grant Payments for FY24, the balance after REV Grant Payments is projected to be approx \$37k which would carryover to FY25, therefore FY25 budget for \$100k should be sufficient.

Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.

TAB VII.

RESOLUTION 2024-04-03: NB CRA PROPOSED FY 25 BUDGET

RESOLUTION 2024-04-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST 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 Northbank 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 Combined Northbank Community Redevelopment Area; and

WHEREAS, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets 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 May; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 12, 2024, at which it recommended that the DIA Board tentatively approve the Combined Downtown Northeast and Northwest 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 2024-2025 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 Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2024-2025 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 FY25 revenue projections and FY 25 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

Jim Citrano, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

1	Combined Northbank CRA FY 24 / 25 Budget	FY 24/25 PROPOSED	
2	Revenue		
3			
4	Ad Valorem Revenue	14,091,010.00	1
5	Northwest TID	9,450,125.00	1A
6	Northeast TID	4,640,885.00	
7	Debt Repayment (Lynch 11-E - Principal)	457,018.71	
8	Debt Repayment (Lynch 11-E - Interest)	342,981.29	
9	Debt Repayment (Carling Loan - Principal)	\$ 346,945.28	
10	Debt Repayment (Carling Loan - Interest)	\$ 159,541.75	
11	Investment Pool Earnings	500,000.00	1B
12	Sports Complex Garage	975,000.00	3
13	Adams Street Garage	675,000.00	3A
14	Courthouse Garage	200,000.00	3B
15	Churchwell Loft Lease	-	3C
16	Courthouse Garage Tenant Lease	99,640.00	3D
17	Northflorida Land Trust Lease (Begin Mar 15, 2025)	38,242.50	3E
18	Total Revenue:	17,885,379.53	
19			
20	Administrative Expenditures		
21	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00	
22	SUPERVISION ALLOCATION	982,935.00	4
23	Total Administrative Expenditures:	985,435.00	
24			
25	Financial obligations		
26	220 Riverside (Mid-American) REV Grant	\$ 506,000.00	
27	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 480,000.00	
28	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 69,056.00	
29	MPS Subsidy Downtown Garages	\$ -	
30	Parking Lease - JTA / Fidelity		
31	Lynch Bldg. Loan Repayment	\$ 800,000.00	
32	Vista Brooklyn-200 Riverside (REV)	\$ 605,000.00	
33	Vista Brooklyn - 200 Riverside (Supplemental REV)	\$ -	
34	Riverside Lodging /Park View Plaza (Residence Inn REV)	\$ 151,422.00	
35	Lofts at Brooklyn	\$ 73,212.00	
36	FIS REV Grant	\$ 1,200,000.00	4A
37	Fincantieri REV Grant (New FY 25)	\$ 87,000.00	
38	Miscellaneous Insurance (Leased Garages)	\$ 275,000.00	
39	MPS -Debt Management Fund - Interest	485,675.66	
40	MPS - Debt Management Fund -Principal	1,500,000.00	

41	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	25,000.00	5
42	Sports Complex Garage	\$ 250,000.00	6A
43	Adams Street Garage	\$ 200,000.00	6B
44	Courthouse Garage	\$ 400,000.00	6C
45	Total Financial Obligations:	7,107,365.66	
46			
47	Future Year Debt Reduction	150,000.00	
48	NB Future Year Debt Reduction	\$ 150,000.00	
49			
50	Plan Authorized Expenditures		
51	Plan programs		
52	NB RETAIL ENHANCEMENT	\$ -	
53	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -	
54	NB DEVELOPMENT LOANS		
55	NB FAÇADE GRANT PROGRAM	\$ -	
56	NB PARKING SCREENING	\$ -	
57	NB SMALL SCALE RESIDENTIAL	\$ -	
58	NB URBAN ART	\$ 250,000.00	
59	NB WATERFRONT ACTIVATION		
60	NB MARKETING	\$ -	
61	NB BANNERS	\$ -	
62	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	
63	NB EVENTS		
64	Plan Capital Projects		
65	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 6,500,000.00	
66	HISTORIC SHOTGUN HOUSES REHABILITATION		
67	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS		
68	NB NEIGHBORHOOD STREETScape IMPROVEMENTS		
69	NB RIVERWALK ENHANCEMENTS & SIGNAGE		
70	NB SHIPYARDS WEST CRA PROJECT		
71	NB LIBERTY STREET IMPROVEMENTS		
72	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ 500,000.00	
73	MCCOYS CREEK PARK CRA		
74	NB WAYFARER SIGNAGE (NEW)	\$ 500,000.00	
75	RIVERFRONT PLAZA PROJECTION AND SOUND		
76	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE		
77	RIVERFRONT PLAZA RESTAURANT	\$ 1,000,000.00	
78	DUVAL STREET STRUCTURE DEMOLITION	\$ -	
79	JEA ELECTRICAL DUCT BANK RELOCATION	\$ -	
80	Plan Professional Services		
81	PROFESSIONAL SERVICES	\$ 250,000.00	
82	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	\$ 567,578.87	

83	Total Plan Authorized Expenditures:	9,567,578.87
84	TOTAL EXPENDITURES	17,810,379.53
85	TOTAL REVENUES LESS TOTAL EXPENDITURES	75,000.00

1/1A Property Taxes Held Flat, based on FY24 Actuals

1B Investment Pool Earnings is projected lower than current year to avoid over budget resulting in a reduction at year-end.

3,ABC Projected Revenue from Reef for FY25 for all three garages based calculations submitted by Todd H. rounded down per Lori B.

3C The Churchwell Lofts Lease requires Landscape & Screening for parking lot by July 1, 2024; est. cost \$24,352; a rent credit will be given for FY25, therefore no rent is expected to be collected, per John C email 3/29/24.

3D The Tenant Revenue total amount of \$99,639.50 is based on three tenant leases: Kajal Ventures \$44,137.56; Rainbow Notary \$30,089.46 & Shafer Law \$25,412.48, Per John C email dated 3/29/24

3E North FL Land Trust - Per lease rent payments will begin March 15, 2025 @\$5,925 /mo. First month is prorated.

4 Supervision Allocation is projected based on Staff Salaries & Benefits. See Spreadsheet completed by G. Parola

4A FIS Rev Grant projection for FY25 increased based on amount paid for FY24

5 Per Agreement, \$25k is required to be deposited into the Capital Reserve Account

6A-C FY25 Projected Operating Expenditures for all three garages based calculations submitted by Todd H. rounded up per Lori B.

TAB VIII.

RESOLUTION 2024-04-04: DEDF FY 25 PROPOSED BUDGET

RESOLUTION 2024-04-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE DOWNTOWN ECONOMIC DEVELOPMENT FUND, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Downtown Economic Development Agency pursuant to Ordinance 2012-0364; and

WHEREAS, as the Downtown Economic Development Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Downtown Economic Development Fund; and

WHEREAS, the City has requested tentative budget submissions by April 28, 2024; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 12, 2024, at which it recommended that the DIA Board tentatively approve the Downtown Economic development Fund 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 \$ 50,000.00 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 2024-2025 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 Downtown Economic Development Fund for Fiscal Year 2024-2025 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 FY25 revenue projections and FY 25 investment pool earnings with an adjusting entry in the Park Programming and Maintenance budget to the extent that the aggregate increase or decrease in revenue is no more than \$50,000.00.

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

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB IX.

RESOLUTION 2024-04-05: FY 25 PROPOSED ADMIN BUDGET

RESOLUTION 2024-04-05

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE FISCAL YEAR 2024-2025 ADMINISTRATIVE BUDGET FOR THE DOWNTOWN INVESTMENT AUTHORITY, ATTACHED HERETO AS EXHIBIT A; REQUESTING A BUDGET ENHANCEMENT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City requested tentative budget submissions from all Departments by April 28; and

WHEREAS, Departmental requests for increases in budgets or personnel cannot be entered into the accounting software as part of such submission but must be presented separately to the Mayor’s Budget Review Committee in June; and

WHEREAS, DIA staff has proposed a tentative administrative budget in accordance with the administrative direction from the City Budget Office that the budget is to remain flat from the current year; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 12, 2024, at which they recommended that the DIA Board approve the DIA Administrative Budget attached hereto as Exhibit A as submitted by staff; and

WHEREAS, the Finance and Budget Committee of DIA further recommended to the DIA Board, the Budget Enhancement request described on Exhibit B attached hereto; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2024-2025 and the Budget Enhancement request are to be submitted by the DIA’s Chief Executive Officer 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 DIA Administrative budget for Fiscal Year 2024-2025 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The DIA Budget Enhancement request attached hereto as Exhibit B is hereby recommended by the DIA Board.

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 and other internal allocations as determined by the City 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

Jim Citrano, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

(Exhibit to be added when available)

TAB X.

RESOLUTION 2024-04-13: DVI BUDGET

RESOLUTION 2024-04-13

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE THE CITY'S FINANCIAL CONTRIBUTION TO DOWNTOWN VISION, INC. ("DVI") AS IDENTIFIED IN DVI'S 2024-2025 BUDGET; RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE DVI'S 2024-2025 ANNUAL BUDGET INCLUDED IN EXHIBIT 'A'; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DVI provides public services within the Downtown Business Improvement District ("BID") in accordance with the Enhanced Municipal Services Agreement ("Agreement"), including, but not limited to, cleaning, marketing, event planning, and the Ambassador Program; and

WHEREAS, the City Council, pursuant to Ordinance 1999-1175-E, created the Downtown BID; authorized the imposition of Special Assessments within the BID; and made certain findings of fact as to the benefit to be derived from property owners within the BID; and authorized execution of the Agreement; and

WHEREAS, the City Council reauthorized the Enhanced Municipal Services Agreement between Downtown Vision, Inc. and the City through Ordinance 2005-785-E, Ordinance 2012-422-E and Ordinance 2019-97-E; and

WHEREAS, the Downtown Investment Authority ("DIA") has been designated as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Ordinance 2012-364-E, and further granted authorities via Ordinance 2014-0560-E; and

WHEREAS, the DIA finds that DVI provides valuable, enhanced public services to property owners within the BID that could not effectively be provided without financial support from the City; and

WHEREAS, DVI has submitted the five-page Exhibit A for consideration by DIA, inclusive of pages 2, 3 and 4 which represent the DVI budget for FY 24/25.

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA recommends that the City of Jacksonville continue its financial contribution equal to 1.1 mils of the assessed value of City property within DVI's Business Improvement District.

Section 3. The DIA recommends that the City Council approve DVI's Fiscal Year 2024-2025 Budget included in Exhibit 'A' as pages 2, 3 and 4 thereof.

Section 4. This Resolution, 2024-04-13, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

EXHIBIT A



*Downtown
Vision,
Incorporated*

April 4, 2024

Lori Boyer, CEO
Downtown Investment Authority
117 W. Duval Street, #310
Jacksonville, FL 32202

Re: Downtown Vision Inc. Budget for Fiscal Year 2024 - 2025

Dear Mrs. Boyer,
On behalf of the Board of Directors of Downtown Vision Inc. (DVI), please accept the following budget documents submitted for DVI for the fiscal year 2024 – 2025

1. Budget Office Form Schedule AD AE
2. FY24/25 Budget for DVI
3. Budget Comparison for FY23/24 and FY24/25
4. Historic contributions by City of Jacksonville to DVI.

These budget documents were approved at our recent meeting of our board of directors on Wednesday March 27th, 2024. We now seek approval from yourself and the DIA board of directors.

As you know, private commercial and residential property owners in our Downtown business improvement district pay a 1.1 mils assessment on the taxable value of their property to DVI (subject to ordinance-mandated exemptions.) These funds are used by DVI to complete our mission of helping make Downtown a better place to live, work, visit and invest, in collaboration with City of Jacksonville and the DIA.

We believe the support of Downtown Vision is directly beneficial to the DIA for reaching your redevelopment goals laid out in your CRA and BID Plans and Downtown Master Plan. We hope the DIA and COJ warmly receives this year's request to continue to match the same formula calculation paid by private property owners.

Thank you for your consideration of this request and all your hard work for our Downtown. We look forward to our continued partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacob A. Gordon".

Jacob A. Gordon Esq., CEO, DVI

Cc: Paul Davison, Board Chair, Downtown Vision

- Chair**
Paul Davison
BDO
- Vice Chair**
Kerri Stewart
Miller Electric
- Secretary**
Allan Iosue
Haskell
- Immediate Past Chair**
Numa Saisselin
Florida Theatre
- Board Members**
Councilman Raul Aries
Jacksonville City Council
- Zach Ashourian**
Ash Properties
- Oliver Barakat**
CBRE
- Lori Boyer**
Downtown Investment Authority
- Caryn Carneiro**
Cushman & Wakefield
- Austin Collins**
First Baptist Church
- Stephen Crosby**
InvestJax
- Katie Ensign**
Baptist Health
- Sandra Fetner**
Jessie Ball DuPont Fund
- Nathaniel P. Ford Sr.**
Jacksonville Transportation Authority
- Soo Gilvary**
Lotus Commercial USA
- Paul Grainger**
Iconic Real Estate
- Jan Hanak**
Regency Centers
- Elias Hionides**
PETRA
- Will Landreath**
Truist
- Vince McCormack**
Perdue, Inc.
- Chad Meadows**
VyStar Credit Union
- Bobby Maldonato**
Resident
- Bryan Moll**
Gateway Jax
- William R. Prescott**
Heritage Capital Group
- Roger Rassman**
Community First Credit Union
- John Ream**
The Connect Agency
- Lyndsay Rossman**
Jacksonville Jaguars
- Assistant Chief Jimmy Ricks**
Jacksonville Sheriff's Office
- Laure Marshall Schepis**
JEA
- Teresa Stuebber**
Downtown Resident
- Cyndy Trimmer**
Driver, McAfee PLLC
- Aundra Wallace**
JAXUSA Partnership

29 West Duval Street, Jacksonville, FL 32202
904.634.0303 | downtownjacksonville.com

Updated March 27, 2024

**BUSINESS IMPROVEMENT DISTRICT
 (DOWNTOWN VISION)
 JACKSONVILLE, FLORIDA
 BUDGET – FISCAL YEAR 2024-2025**

ESTIMATED REVENUES

Assessed Properties (1)
 City of Jacksonville (2)
 Other Sources (3)
Total Estimated Revenues

DVI PROPOSED

\$ 2,107,621
 \$ 804,877
 \$ 154,389
\$3,066,887

Schedule AD

APPROPRIATIONS

	Clean, Safe and Attractive (4)	Marketing, Promotions, Special Projects (5)	Business & Stakeholder Support (6)	Management & General (7)	Total
Personnel Services	\$149,732	\$659,239	\$229,470	\$84,679	\$1,123,120
Operating Expenses	\$1,525,122	\$252,981	\$87,707	\$77,957	1,943,767
Total Appropriations	<u>\$1,674,854</u>	<u>\$912,220</u>	<u>\$317,177</u>	<u>\$162,636</u>	<u>\$3,066,887</u>

- (1) Commercial and residential property owners in DVI's Downtown district pay 1.1 mils of their property's assessed value to DVI, subject to residential property exemptions
- (2) This reflects a contribution from the City of Jacksonville equal to 1.1 mils of the value of the City's owned property in the Downtown district
- (3) This represents all other income for Downtown Vision Inc., including fee-for-service contracts, contributions, grants and other revenues
- (4) These contracted services include a team of Clean & Safe Ambassadors, a supervising operations manager, uniforms, supplies and equipment. This line item includes 50% of the Vice President of District Services salary plus 25% of administrative budget.
- (5) Includes salaries for Vice President of Marketing, Communications Manager, Director of Events, Events Manager, Communications Coordinator and Senior Director of Placemaking and includes 25% of the admin budget.
- (6) Includes salary for Director of Stakeholder Support, 50% of Vice President of District Services, and 25% of admin budget.
- (7) This represents 25% of the admin budget. The admin budget includes the CEO and Director of Administration positions.

Schedule AE

Downtown Vision, Inc. FY2024-2025 Budget

Updated March 27, 2024

Downtown Vision FY2024 - 2025 Budget									
	Clean, safe and Attractive (5)	Mktg, Promotions, special projects (6)	Business Stakeholder Support (7)	Total Programs	Management & General (8)	BUDGETED 24/25			
REVENUES									
City of Jacksonville Request (1)						\$ 804,877			
Private Commercial Properties - Assessed at 1.1 mills (2)						\$ 2,107,621			
Contracted Services (3)						\$ 135,388			
Voluntary Contributions, Sponsorships & Event Income (4)						\$ -			
Interest Income						\$ 19,000			
TOTAL REVENUES						\$ 3,066,887			
EXPENDITURES									
Salaries	\$ 123,250.00	\$ 510,250.00	\$ 187,750.00	\$ 821,250.00	\$ 68,250.00	\$ 889,500.00			
Employee Benefits	\$ 15,479.00	\$ 103,570.00	\$ 24,548.00	\$ 143,597.00	\$ 10,195.00	\$ 153,792.00			
Payroll Taxes/Workers' Comp	\$ 11,003.00	\$ 45,419.00	\$ 17,172.00	\$ 73,594.00	\$ 6,234.00	\$ 79,828.00			
Total Salaries & Related Expenses	\$ 149,732.00	\$ 659,239.00	\$ 229,470.00	\$ 1,038,441.00	\$ 84,679.00	\$ 1,123,120.00			
Professional Fees and Contract Services	\$ 1,410,000.00	\$ 159,372.00	\$ 3,600.00	\$ 1,572,972.00	\$ -	\$ 1,572,972.00			
Supplies/Equip. & Postage	\$ 5,375.00	\$ 5,375.00	\$ 5,375.00	\$ 16,125.00	\$ 5,375.00	\$ 21,500.00			
Telephone & Internet	\$ 2,590.00	\$ 2,590.00	\$ 2,590.00	\$ 7,740.00	\$ 2,590.00	\$ 10,320.00			
Computers	\$ 2,795.00	\$ 2,795.00	\$ 2,795.00	\$ 8,385.00	\$ 2,795.00	\$ 11,180.00			
Insurance	\$ 3,250.00	\$ 3,250.00	\$ 3,250.00	\$ 9,750.00	\$ 3,250.00	\$ 13,000.00			
Rent (Debt Service)	\$ 42,000.00	\$ 42,000.00	\$ 42,000.00	\$ 126,000.00	\$ 42,000.00	\$ 168,000.00			
Accounting/Banking Services	\$ 11,100.96	\$ 11,100.96	\$ 11,100.96	\$ 33,302.88	\$ 11,100.96	\$ 44,403.84			
Meetings	\$ 3,131.04	\$ 3,131.04	\$ 3,131.04	\$ 9,393.12	\$ 3,131.04	\$ 12,524.16			
Travel/Conferences/Professional Development	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	\$ 8,250.00	\$ 2,750.00	\$ 11,000.00			
Memberships & Subscriptions	\$ 4,975.00	\$ 4,975.00	\$ 4,975.00	\$ 14,925.00	\$ 4,975.00	\$ 19,900.00			
Program Support	\$ 37,165.00	\$ 15,652.00	\$ 6,150.00	\$ 58,967.00	\$ -	\$ 58,967.00			
TOTAL EXPENDITURES	\$ 1,674,854.00	\$ 912,220.00	\$ 317,177.00	\$ 2,904,251.00	\$ 162,636.00	\$ 3,066,887.00			
% of Total	55%	30%	10%	95%	5%				
REVENUES OVER EXPENDITURES/Gap Fund						\$ 0.00			
<p>(1) This amount reflects a full contribution from the City equal to 1.1 mills of the value of the City's owned property in DVI's Downtown district</p> <p>(2) Non exempt property owners in expanded DVI's Downtown district pay 1.1 mills of their property's assessed value to DVI (both commercial & residential properties)</p> <p>(3) Includes contracts fee-for-service including General Services Administration for federal courthouse, JSO for Homeward Bound Program, JTA for Skyway Ambassador services plus marketing work for DIA</p> <p>(4) Includes all others revenue such as grants, sponsorships and event revenue</p> <p>(5) Includes Clean & Safe Ambassador team, a supervising operations director, uniforms, supplies and equipment and includes 50% of the Vice President of District Services salary plus 25% of admin budget.</p> <p>(6) Includes salaries for VP of Marketing, Senior Director of Placemaking, Director of Events, Director of Communications, Communications Coordinator, and Director of Events. Includes 25% of the admin budget.</p> <p>(7) Includes salary for Director of Stakeholder Support, 50% of Vice President of District Services, and 25% of admin budget.</p> <p>(8) Includes 25% of the admin budget. The admin budget includes the CEO and Director of Administration positions.</p>									

Updated March 27, 2024

Downtown Vision
FY 23/24 vs. FY 24/25

Attachment 3

	Adopted FY23/24	Proposed FY24/25	Increase (Decrease)	Notes
REVENUES				
City of Jacksonville	\$ 732,337	\$ 804,877	\$ 72,540	City contribution to Downtown Vision based on same 1.1 mils formula as private properties
Private Commercial Properties	\$ 1,789,510	\$ 2,107,621	\$ 338,111	Increase in assessed value of properties in the existing downtown district
Interest Income	\$ 600	\$ 19,000	\$ 18,400	Increase is due to improved cash allocation maximizing interest revenue
Contracted Services	\$ 122,709	\$ 135,389	\$ 12,680	Includes payments fee-for-service such as General Services Administration (GSA) for ambassador assistance around Federal Courthouse, JTA for Ambassadors at some Skyway stations, JSO Homeward Bound program as well as partnership with DIA for Downtown marketing
Voluntary Contributions, Sponsorships, Etc.	\$ 230,318	\$ -	\$ (230,318)	Includes all others revenue, including grants, sponsorships, event revenue. Decrease is due to lesser sponsorships and revenues from events and increased use of 501(c)(3) foundation for grants, placemaking and events.
TOTAL REVENUES	\$ 2,855,474	\$ 3,066,887	\$ 211,413	
EXPENDITURES				
Salaries	\$ 768,831	\$ 889,500	\$ 120,669	Increase due to increased salary range for existing employees.
Employee Benefits	\$ 143,004	\$ 153,792	\$ 10,788	Increase due to increased cost of health insurance and increased benefits for new employees like 401K retirement plan
Payroll Taxes/Worker's Comp	\$ 79,649	\$ 79,828	\$ 179	Increase due to increases above
Total Salaries & Related Expenses	\$ 991,484	\$ 1,123,120	\$ 131,636	
Professional Fees & Contract Services	\$ 1,520,656	\$ 1,572,972	\$ 52,316	Includes clean & safe Ambassadors contract, and other costs such as marketing, advertising, graphic design support, consulting, research support and developing marketing collateral.
Supplies, Printing & Postage	\$ 21,252	\$ 21,500	\$ 248	Includes office supplies, stationary, copier, water cooler, postage meter, postage, bulk mail, UPS, courier fees
Telephone & Internet	\$ 9,660	\$ 10,320	\$ 660	Includes phone lease, internet, local and long distance
Computers	\$ 19,032	\$ 11,180	\$ (7,852)	Includes technology needs & software fees. Decrease is reduced need for employee computers
Insurance	\$ 12,228	\$ 13,000	\$ 772	Includes D&O, liability, property, theft and event insurance. Increase is due to increased coverage & increased costs
Rent	\$ 168,000	\$ 168,000	\$ -	Annual debt service (principal and interest) for financing of fit-out of headquarters office space
Accounting & Banking	\$ 47,084	\$ 44,404	\$ (2,680)	Includes audit, accounting, licenses and bank fees
Meetings	\$ 5,944	\$ 12,524	\$ 6,580	Includes Board meetings, supplies and meals for meetings, committee meetings, stakeholder meetings and board planning session
Travel/Conferences/Profess. Development	\$ 14,742	\$ 11,000	\$ (3,742)	Includes conference expenses, lodging and travel expenses.
Memberships & Subscriptions	\$ 10,695	\$ 19,900	\$ 9,205	Also includes funding for membership in organizations like Jax Chamber, Urban Land Institute (ULI) and International Downtown Association (ID), professional development and subscriptions for local papers such as Jacksonville Business Journal & Daily Record
Program Support	\$ 34,697	\$ 58,967	\$ 24,270	Increase is due to additional landscaping, sanitation and equipment for Ambassador team
SUBTOTAL EXPENDITURES	\$ 2,855,474	\$ 3,066,887	\$ 211,413	
Contingency	\$ -	\$ -	\$ -	
TOTAL EXPENDITURES	\$ 2,855,474	\$ 3,066,887	\$ 211,413	
Variance	\$ -	\$ -	\$ -	

Downtown Vision History of Revenues from City of Jacksonville

Updated March 27, 2024

Fiscal Year	Private Assessments (Budgeted)	Assessed Value of City Property	City Assessments (Due) (1.1 mils)	City Assessments (Paid)	Millage Rate Paid by COJ	Other \$ (Note 1, 2)	Actual City Contribution	Actual Millage	City Assessment Diff From Millage (Note 3)	DVI Adopted Budget (Note 4)
FY00/01	\$778,970	\$139,318,182	\$153,250	\$153,250	1.1	\$0	\$153,250	1.1	\$0	\$983,140
FY01/02	\$740,000	\$130,045,455	\$143,050	\$143,050	1.1	\$0	\$143,050	1.1	\$0	\$956,478
FY02/03	\$734,000	\$156,824,545	\$172,507	\$172,507	1.1	\$0	\$172,507	1.1	\$0	\$1,090,950
FY03/04	\$775,000	\$174,746,364	\$192,221	\$192,221	1.1	\$0	\$192,221	1.1	\$0	\$1,116,746
FY04/05	\$781,948	\$201,148,182	\$221,263	\$221,263	1.1	\$0	\$221,263	1.1	\$0	\$1,159,737
FY05/06	\$735,492	\$214,837,273	\$236,321	\$236,321	1.1	\$0	\$236,321	1.1	\$0	\$1,159,737
FY06/07	\$786,284	\$219,482,727	\$241,431	\$241,431	1.1	\$0	\$241,431	1.1	\$0	\$1,132,013
FY07/08	\$825,600	\$208,860,909	\$229,747	\$229,747	1.1	\$0	\$229,747	1.1	\$0	\$1,150,521
FY08/09	\$892,413	\$330,055,455	\$363,061	\$229,747	0.7	\$0	\$229,747	0.7	-\$133,314	\$1,212,356
FY09/10	\$950,000	\$310,965,455	\$342,062	\$229,747	0.7	\$39,587	\$269,334	0.9	-\$72,728	\$1,253,886
FY10/11	\$840,000	\$295,737,273	\$325,311	\$229,747	0.8	\$79,175	\$308,922	1.0	-\$16,389	\$1,203,629
FY11/12	\$750,000	\$270,883,636	\$297,972	\$229,747	0.8	\$81,913	\$311,660	1.2	\$13,688	\$1,183,568
FY12/13	\$686,000	\$242,986,364	\$267,285	\$229,747	0.9	\$81,913	\$311,660	1.3	\$44,375	\$1,297,405
FY13/14	\$686,000	\$250,729,355	\$275,802	\$229,747	0.9	\$81,913	\$311,660	1.2	\$35,858	\$1,246,962
FY14/15	\$686,000	\$421,943,650	\$464,000	\$311,660	0.7	\$0	\$311,660	0.7	-\$152,340	\$1,242,083
FY15/16	\$720,000	\$439,806,863	\$481,498	\$311,660	0.7	\$0	\$311,660	0.7	-\$169,838	\$1,323,699
FY16/17	\$733,108	\$434,850,748	\$478,336	\$311,660	0.7	\$33,988	\$345,648	0.8	-\$132,688	\$1,188,133
FY17/18	\$769,627	\$447,708,427	\$492,479	\$458,491	1.1	\$33,988	\$492,479	1.1	\$0	\$1,448,380
FY18/19	\$794,285	\$446,148,182	\$490,763	\$456,775	1.1	\$33,988	\$490,763	1.1	\$0	\$1,488,034
FY19/20	\$902,587	\$450,792,727	\$495,872	\$461,884	1.1	\$33,988	\$495,872	1.1	\$0	\$1,639,892
FY20/21	\$963,680	\$464,195,264	\$510,615	\$510,615	1.1	\$0	\$510,615	1.1	\$0	\$1,699,338
FY21/22	\$1,439,176	\$601,725,667	\$661,898	\$661,898	1.1	\$0	\$661,898	1.1	\$0	\$2,514,177
FY22/23	\$1,659,690	\$597,530,909	\$657,284	\$657,284	1.1	\$0	\$657,284	1.1	\$0	\$2,710,413
FY23/24	\$1,769,510	\$665,760,909	\$732,337	\$732,337	1.1	\$0	\$732,337	1.1	\$0	\$2,855,474
FY24/25 (proposed)	\$2,107,621	\$731,706,498	\$804,877	\$804,877	1.1	\$0	\$804,877	1.1	\$0	\$3,066,887
										-\$583,376

1. The "Other \$" column from FY09/10 to FY13/14 reflects a grant from City of Jacksonville for additional ambassadors.
 2. The "Other \$" column for FY16/17 to FY19/20, reflects a rental credit for Downtown Vision's lower-than-market rent in the Ed Ball Building as requested by City Council in FY16/17.
 3. From FY08/09 through FY16/17, the City of Jacksonville underpaid its 1.1 mill assessment by a total of \$583,376.
 4. During the past 23 years, Downtown Vision, Inc. has leveraged over \$2.56 in private assessments for every \$1 paid by the City of Jacksonville.