

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, August 15, 2018,
commencing at 2:00 p.m., at the Ed Ball Building, 214
North Hogan Street, 8th Floor, Jacksonville, Florida,
before Diane M. Tropia, a Notary Public in and for the
State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.
OLIVER BARAKAT, Board Member.
DANE GREY, Board Member.
BRENNAN DURDEN, Board Member.
CRAIG GIBBS, Board Member.
RON MOODY, Board Member.
MARC PADGETT, Board Member.

ALSO PRESENT:

LORI BOYER, City Council Member.
AUNDRA WALLACE, DIA, Chief Executive Officer.
TOM DALY, DIA, Redevelopment Analyst.
GUY PAROLA, DIA, Redevelopment Manager.
JIM KLEMENT, DIA, Development Coordinator.
JOHN SAWYER, Office of General Counsel.
JOHNNY GAFFNEY, Office of the Mayor.
KAREN UNDERWOOD-EILAND, Executive Assistant.

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1 members for being here today.
2 Who are we missing today?
3 MR. WALLACE: Mr. Meeks and Mr. Gillam.
4 THE CHAIRMAN: I knew Mr. Gillam was not
5 coming, but I thought Mr. Meeks was going to
6 attend.
7 And I would like to introduce Dr. Gaffney.
8 Dr. Gaffney, thank you for being here, from the
9 administration. He attends our meetings. He
10 attends many meetings, but we appreciate you
11 being here and keeping up with what goes on
12 here. You always say kind things, so -- if you
13 would like to introduce some guests you have
14 here today.
15 DR. GAFFNEY: Thank you very much,
16 Mr. Chair.
17 Yes, I would like to introduce -- I have,
18 from the Mayor's Hispanic Advisory Commission
19 [sic] and Board, we have a couple of guests
20 here. We have Agustin. Agustin is with
21 Compass Bank and he's also over the economic --
22 chair of the economic committee with the
23 Mayor's Hispanic Advisory Board. We also have
24 Justin here with Wells Fargo, with the
25 commission as well.
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1 PROCEEDINGS
August 15, 2018 2:00 p.m.

2 - - -
3 THE CHAIRMAN: I want to welcome everyone
4 to the DIA meeting of August 15th.
5 Thank you for being here.
6 We have some guests. We have some media.
7 Media, I always want you to raise your hand and
8 let us know you're here. So let us know. You
9 guys, we appreciate you being here again. Let
10 us know if there's anything you need. Anything
11 you see or want, we're going to provide it to
12 you.
13 We have an interesting schedule today, an
14 interesting agenda. For those who haven't been
15 here in the past, we start with our Community
16 Redevelopment Agency meeting and then move into
17 our DIA meeting. It's two separate meetings,
18 but we begin with that meeting.
19 So at this time, before I go any further
20 and make more introductions, let's start with
21 the pledge.
22 (Discussion held off the record.)
23 (Recitation of the Pledge of Allegiance.)
24 THE CHAIRMAN: At this time, Councilwoman
25 Boyer is not here. I want to thank all our
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1 Thank you so much.
2 THE CHAIRMAN: Thank you, Dr. Gaffney.
3 Appreciate y'all being here.
4 Any other guests? Anyone?
5 BOARD MEMBERS: (No response.)
6 THE CHAIRMAN: Okay. Thank you.
7 We're going to jump right into the
8 Community Redevelopment Agency meeting. You
9 have your minutes from the July 20th meeting.
10 Any comments or questions?
11 BOARD MEMBERS: (No response.)
12 THE CHAIRMAN: That is really just a
13 transcript of -- or a summary of the
14 transcript, so there shouldn't be any errors in
15 there.
16 Any comments?
17 BOARD MEMBERS: (No response.)
18 THE CHAIRMAN: Do we have a motion
19 to approve?
20 BOARD MEMBER GIBBS: So moved.
21 THE CHAIRMAN: Second?
22 BOARD MEMBER PADGETT: Second.
23 THE CHAIRMAN: Any discussion?
24 BOARD MEMBERS: (No response.)
25 THE CHAIRMAN: All in favor, say aye.
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1 BOARD MEMBERS: Aye.
2 THE CHAIRMAN: Opposed, like sign.
3 BOARD MEMBERS: (No response.)
4 THE CHAIRMAN: That brings us to
5 Resolution 2018-08-01. This is the TID budget.
6 I think this is an adjustment.
7 Mr. Wallace, can you educate us on this
8 adjustment?
9 MR. WALLACE: Yes, sir.
10 Resolution 2018-08-01 is a resolution of
11 the Downtown Investment Authority adopting
12 Revised Fiscal Year 2017-2018 restated
13 Tax Increment District budgets pursuant to
14 Section 163.387 of the Florida Statutes.
15 Mr. Chairman, you have three budgets
16 before you and they break down into various
17 different subfunds. So the Southside TID is
18 Subfund 182, the Northwest TID would be Subfund
19 183, and the Downtown East TID is Subfund 181.
20 So, as normal, we'll start on the
21 Southside TID. I'll just give you a brief
22 overview of it. Actual revenues were up a
23 little bit, roughly about -- almost \$5,400, and
24 actual expenditures were \$54,000 less than
25 originally budgeted. So, therefore, what
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1 you're seeing in the -- let me make sure I get
2 the right document.
3 THE CHAIRMAN: For everyone looking in
4 your packet, there's new information on each
5 one of them. So don't use your packet.
6 There's a change in the two.
7 MR. WALLACE: Mr. Chairman, let me restate
8 something.
9 I have the yellow document, so my notes
10 are there. So let me go back.
11 On the Southside TID, actual revenues were
12 \$9,450 higher than originally budgeted. Actual
13 expenditures were 53,983 lower than originally
14 budgeted. Therefore, staff (inaudible) excess
15 funds, which would be 63,433 for waterfront
16 activation projects.
17 So if you look in the actual schedule
18 itself, you would see -- come down under
19 Expenditures, look for the line item, it says
20 Waterfront Activation, you will see that 63,433
21 placed in that particular line item.
22 So when you look at the revised column,
23 the revenue should be \$4,078,987.
24 You will see some adjustments there;
25 Professional Services, Contractual Obligations,
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1 which total -- Professional Services would be
2 77,500. Brings you down to your expenditures.
3 Your total expenditures of that \$4,078,987 is
4 roughly 3.345 million.
5 Then what we're also going to be looking
6 at is -- you have a project. It should be JEA.
7 You're putting money into that infrastructure
8 project of roughly \$1.994 million.
9 So as you continue to go down, we've got
10 General Fund transfers of \$407,899. And then
11 we're putting an additional \$70,000 into the
12 Riverplace Road Diet itself.
13 So if you look at the columns, it says
14 Total Transfer Out, \$4,078,987. That
15 4.078 million matches your 4.078 million in
16 revenue. And so you have a balanced Southside
17 TID budget itself.
18 THE CHAIRMAN: Thank you.
19 MR. WALLACE: When we go to -- I'll
20 continue, but does anyone have any questions on
21 the Southside TID?
22 BOARD MEMBERS: (No response.)
23 MR. WALLACE: Great. Let's go to the --
24 let's start on the Northwest TID because
25 there's some importance to that.
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1 So the revenue on the Northwest TID,
2 actual revenues were up \$10,594. Actual
3 expenditures were less by \$635. So, therefore,
4 staff is recommending reprogramming the excess
5 funds, which is \$11,229, for expanded Retail
6 Enhancement projects.
7 So when we go to that particular 183
8 spreadsheet, you will see that your ad valorem
9 is coming in at 5.047 million.
10 When you come down and you look at your
11 expenditures, you've got 2.6 -- I mean, \$2.6
12 million in expenditures, and it breaks out in
13 various different line items there. The MPS
14 garage, 1.9 million. You've got a REV grant
15 for 220 Riverside at 335,000. You've got a
16 Pope & Land REV grant, 348,000.
17 And then you've got what we call an
18 "interfund transfer," so that is where you
19 transfer money from the West to the East to
20 shore up and make sure you have enough revenue
21 to cover the expenses in the West.
22 (Council Members Boyer and Gaffney enter
23 the proceedings.)
24 MR. WALLACE: So, therefore, you have your
25 total transfer out of 5.047 million. And if
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1 you look at your transfer -- your total
 2 expenditures and your revenues, you will notice
 3 that the Northwest TID, Subfund 183, balances.
 4 Going to the Downtown East TID, which is
 5 Subfund 181, the actual revenues were \$274,668
 6 higher than originally budgeted. Actual
 7 expenditures were 138,468 less than originally
 8 budgeted. Therefore, staff recommends
 9 reprogramming the excess funds as follows:
 10 Budgeting \$413,136 for an expanded Retail
 11 Enhancement Program.
 12 So if you look at the spreadsheet itself,
 13 ad valorem taxes on the Downtown East TID come
 14 in at 2.336 million. You've got your debt
 15 repayment on 11E, revenue coming in at 595,000
 16 [sic]. You've got debt repayment on the
 17 Carling loan coming in at 506,000 [sic]. And
 18 you've got that transfer that I just spoke with
 19 you about from the Northwest TID at
 20 2.435 million.
 21 And then you paid off the loan from the
 22 last fiscal year, 200,000. And reserves, we
 23 paid debt service for Fiscal Year '16/'17,
 24 budget revision, of 276,000. So you see that
 25 your revenues in Subfund 181 is 6.349 million.

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1 When you come down to your transfer to
 2 other funds, which is basically your
 3 expenditures, your larger expenditures would be
 4 \$800,000 going to pay the loan back to the
 5 Self-Insurance Fund for the 11E project.
 6 You've got your MPS arena and sports complex
 7 garages budgeted at 1.689 million. You've got
 8 your Retail Enhancement Program, I spoke to you
 9 about it, 413,000. You've got your interest
 10 payment on the Carling bonds at 194,000.
 11 You've got the principal payment at
 12 1.941 million. And then you repay any notes to
 13 the City loans. So that's 1.131 million
 14 itself. So you've seen your total debt service
 15 there being 3.267 million.

16 So you pay off the 75,000 that you see
 17 there, total to the Community Development Fund
 18 that is paying a CDBG loan for MOCA. So your
 19 total transfers out is 6.349 million, which
 20 means your funds going out and the revenues
 21 coming in completely balance. So you have a
 22 balanced Subfund 181 itself.

23 Mr. Chairman, are there any questions with
 24 the revised Fiscal Year '17/'18 budgets?

25 THE CHAIRMAN: Let's get a motion for

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1 Resolution 2018-08-01.

2 Do we have a motion?

3 BOARD MEMBER MOODY: I make a motion.

4 THE CHAIRMAN: Second?

5 BOARD MEMBER GIBBS: Second.

6 THE CHAIRMAN: Anybody have any questions
 7 about the explanation of these funds?

8 Go ahead.

9 BOARD MEMBER BARAKAT: Just a couple of
 10 questions. When we move funds from the Retail
 11 Enhancement Program, which I believe you're
 12 recommending, for the excess dollars on the
 13 Northbank, can we flow dollars in between the
 14 districts once it's in the fund?

15 MR. WALLACE: Well, it should be in a
 16 situation -- so what we have is, for accounting
 17 purposes, we have the East and the West, from
 18 accounting purposes, but overall is the
 19 Northbank itself. So that is how we're
 20 utilizing the funds for the entire Northbank.

21 So you go all the way from Brooklyn all the way
 22 to the sports complex. That's how you --

23 BOARD MEMBER BARAKAT: So once it's
 24 identified in the Retail Enhancement Program,
 25 you don't have to worry about whether it's on

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1 the east or the west?

2 MR. WALLACE: That is correct, sir.

3 BOARD MEMBER BARAKAT: Secondly, I noted
 4 the ad valorem tax revenue is up, I think in
 5 all the districts, which makes sense, but some
 6 of them -- the reasons why we have increased --
 7 or, excuse me, a decrease in our expenses is
 8 because some of the REV Grant payments are
 9 declining. Why is that? Why are some of the
 10 REV Grant payments in decline?

11 MR. DALY: To Mr. Barakat, the REV Grant
 12 payments aren't declining. We overestimate so
 13 that we have a sufficient amount budgeted where
 14 we think they might come in, and then we look
 15 at what's actually paid is what we pay the REV
 16 Grant on.

17 So there will always be a small margin of
 18 error. We'd rather overstate and not have to
 19 do a budget revision on the fly in an emergency
 20 situation if, you know, Brooklyn, Riverside or
 21 the Strand sold again and got assessed from
 22 43 million to 52 million.

23 The REV Grant, obviously, is going to go
 24 up for that year. So we'd rather overestimate
 25 and come back and do our budget cleanup, have

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1 some excess funds, than have to get into an
2 emergency situation where we'd have to go
3 through our board and get funds appropriated
4 into that line item.
5 BOARD MEMBER BARAKAT: Okay. Thank you.
6 THE CHAIRMAN: I do have a question.
7 You used the term "expanded Retail
8 Enhancement Program." Are we expanding the
9 Retail Enhancement zone or increasing the
10 amount in Retail Enhancement?
11 MR. WALLACE: I'm advocating, through the
12 Chair, that you expand your Retail Enhancement
13 boundary area itself.
14 THE CHAIRMAN: Okay.
15 MR. WALLACE: That's what my
16 recommendation for you would be, to do just
17 that. I think that things in 2018 are a lot
18 different than they were in 2013 and 2014 when
19 we first created the program. So I would
20 recommend that you begin to expand.
21 THE CHAIRMAN: Okay. And I think we can
22 go back to -- who is on the Retail Enhancement
23 Program Committee? We have a committee of
24 Mr. Meeks, I believe, and --
25 MR. DALY: Mr. Barakat.
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1 THE CHAIRMAN: And who else? Mr. Gillam
2 or --
3 MR. DALY: Yes.
4 THE CHAIRMAN: Okay. Because I think we
5 ought to expand and look at the opportunities
6 we have outside those borders. So I'm glad to
7 see that.
8 BOARD MEMBER BARAKAT: We're not voting on
9 that expansion as part of this?
10 THE CHAIRMAN: No, no. The funds are used
11 to expand the Retail Enhancement Program.
12 Yes.
13 BOARD MEMBER DURDEN: Thank you.
14 Could maybe Mr. Wallace explain what the
15 boundaries -- you're suggesting an expansion of
16 the actual boundaries for Retail Enhancement,
17 but we're not voting on it today; is that
18 correct?
19 MR. WALLACE: You can bring this back and
20 vote on the boundaries in September, but my
21 recommendation to you would be the following:
22 The entire Northbank should be your Retail
23 Enhancement boundary instead of the defined
24 Urban Core, which probably has an eastern
25 boundary right at about Liberty Street, and
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1 probably has a western boundary probably right
2 at about Julia Street, and has a northern
3 boundary probably right at Duval and goes
4 probably to the river. That's my recollection
5 of what I remember.
6 THE CHAIRMAN: But we'll -- go ahead.
7 MR. DALY: Just a point of clarification.
8 It's Church Street North.
9 MR. WALLACE: Okay. Church Street.
10 BOARD MEMBER DURDEN: Thank you very much.
11 That's very helpful.
12 THE CHAIRMAN: Okay. Thank you very much.
13 Any other questions? Any comments?
14 BOARD MEMBERS: (No response.)
15 THE CHAIRMAN: Anyone -- Mr. Gibbs.
16 BOARD MEMBER GIBBS: If we decide to vote
17 on it in September, could you bring those
18 boundaries?
19 MR. WALLACE: I will have the current map
20 that's in our plan that is clearly written, and
21 then I will have the other map that is clearly
22 on the Northbank.
23 BOARD MEMBER GIBBS: Thank you.
24 MR. WALLACE: So we'll do that.
25 THE CHAIRMAN: And we'll have the
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1 committee meet prior to that meeting to make
2 those recommendations. It was --
3 BOARD MEMBER BARAKAT: Sorry. One more
4 thing, item of clarity.
5 In the event we decide to not change the
6 boundaries -- and I'm not saying that we won't,
7 but it has not been discussed. The
8 consequences -- these dollars are still in the
9 enhancement plan and would be used in the same
10 boundaries we have today, or are we saying that
11 the condition of approving these dollars into
12 this fund is contingent upon us growing the
13 boundaries?
14 MR. WALLACE: I'm not saying it's
15 contingent upon you growing the boundaries, but
16 I'm recommending that you do expand your
17 boundaries because here's -- if you can indulge
18 me for a minute.
19 Your eastern boundary, where you have the
20 most money thus far placed in Subfund 181, if
21 you look at the Retail Enhancement Program, it
22 probably mirrors mostly the Downtown East,
23 which is Subfund 181. That's why you see more
24 money there. Then you have roughly,
25 approximately 67-, 69,000 that we said put in
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1 the West.

2 But that's from an accounting aspect.

3 But, overall, it's the Northbank TID itself,
4 and you can use the funds interchangeably
5 throughout the entire Northbank.

6 BOARD MEMBER BARAKAT: Okay. I'm not sure
7 that that a hundred percent clears it up, but I
8 just think, for the record, the boundary
9 discussion is ahead of us, not behind us.

10 THE CHAIRMAN: Right. Well -- and it says
11 expanded Retail Enhancement Program and doesn't
12 say expanded boundaries. So it's expanding it
13 either financially or boundary. So we can meet
14 and have that discussion. I know we never
15 reached the maximum amount in Retail
16 Enhancement. There were people on the outside
17 of the boundaries that were interested. And I
18 think we talked about it a year ago, about
19 possibly looking at that expansion.

20 So I think for this point, Mr. Sawyer, you
21 might be able to help me with it. Expanded is
22 really -- can be used for geographical area or
23 for funding, correct?

24 MR. SAWYER: Yeah. I'll just say the
25 funds will be applied and administered in
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1 accordance with that plan, whether the
2 boundaries are expanded or not.

3 THE CHAIRMAN: Very good. For this
4 purpose.

5 Okay. Any other comments, questions?

6 Yes, Ms. Boyer. Welcome. Thank you for
7 being here.

8 COUNCIL MEMBER BOYER: Thank you.

9 Through the Chair to the board, I'm going
10 to speak later about a piece of legislation
11 that was on last night's addendum, which will
12 impact your ability to transfer things, but if
13 that legislation passes in substantially the
14 form that it is filed, if you put it in Retail
15 Enhancement grants now on the Northbank and you
16 want to, six months from now, move some of it
17 from Retail Enhancement grants to another
18 program or to another capital project on the
19 Northbank, you will have the ability to do
20 that.

21 THE CHAIRMAN: Great. Okay. Thank you.
22 Appreciate that.

23 Any other comments, questions?

24 BOARD MEMBERS: (No response.)

25 THE CHAIRMAN: Anyone from the audience
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1 want to speak?

2 AUDIENCE MEMBERS: (No response.)

3 THE CHAIRMAN: Okay. With no other
4 speakers, we have a motion and a second on
5 Resolution 2018-01 [sic].

6 All in favor, say aye.

7 BOARD MEMBERS: Aye.

8 THE CHAIRMAN: Opposed, like sign.

9 BOARD MEMBERS: (No response.)

10 THE CHAIRMAN: Thank you.

11 And, Mr. Wallace, if you want to -- I
12 guess we need to -- go ahead and explain our
13 2018-08-02.

14 MR. WALLACE: Yes, sir.

15 Mr. Chairman, Resolution 2018-08-02 is a
16 resolution of the Downtown Investment Authority
17 adopting Revised Proposed Fiscal Year 2018 and
18 2019 restated Tax Increment District budgets
19 pursuant to Section 163.387, Florida Statutes.

20 Mr. Chairman, what we have before us --
21 and I'm going to start on the Southside TID
22 again. So for the Southside TID, which is
23 Subfund 183 -- I'm sorry, 182, expected
24 revenues are to be \$214,760 higher than
25 originally budgeted.

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1 So when we came before you either in May
2 or June, beginning of the summer, and talked
3 about what we thought revenues were going to
4 be, the revenue is now projected to be up
5 \$214,000 more. So our expected expenditures
6 are \$16,476 higher than originally budgeted.
7 So, therefore, staff is recommending excess
8 funds as follows: We're budgeting an
9 additional \$198,284 for waterfront activation
10 projects for a total budget of 216,467 for
11 Fiscal Year '18/'19 in waterfront activation.

12 Any questions with regard to your
13 Southside TID? I can go down the line items
14 here.

15 So if you go to Subfund 182, and we just
16 say Fiscal Year '19 proposed, this is what we
17 brought to you in June. At that time, we
18 thought the revenues were going to be 4.041
19 million. Based upon getting the last revenue
20 projection from the budget department, probably
21 last month, in July, mid to late July, the
22 projections are 4.256 million. So that is
23 going to be the revenue that we're going to
24 start our expenditures based upon, under the
25 Fiscal Year Revised Proposed line item.

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1 So when you come down and we get to
 2 "transfer out to other funds," which is
 3 basically we get into our expenditures, we're
 4 looking at proposed expenditures here. And
 5 this line item, basically 3.402 [sic] million.
 6 Some of the larger expenditures, \$625,000 is
 7 being budgeted as the REV Grant for the
 8 Peninsula. 425,000 being budgeted for a REV
 9 Grant for the Strand. We've got \$100,000
 10 budgeted for One Call, which is a -- for the
 11 business that filled the backspace when Aetna
 12 left at 841 Prudential on the Southbank.

13 You see we're adding, for Southbank
 14 Riverfront Wayfaring Signage, \$100,000.
 15 Waterfront Activation, I just spoke to you
 16 about, 216,467. We're budgeting -- remains the
 17 same for the infrastructure project on the
 18 District project at \$1.75 million. Southbank
 19 retail remains the same, 178,000.

20 So as we begin to look at the other
 21 expenditures, we're going to transfer out a
 22 little bit more money for administrative costs.
 23 We had previously budgeted it at 404,000. Now
 24 we've got that budgeted at 425,000. And we're
 25 putting the same for -- Southbank parking

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1 remains at 250,000, as we proposed earlier in
 2 the summer.

3 So if you look, your revenues of
 4 4.256 million matches your expenditures of
 5 4.256 million. So you have a balanced
 6 Southbank TID, Subfund 182.

7 Any questions, Mr. Chairman?

8 THE CHAIRMAN: No questions at this point.

9 MR. WALLACE: Mr. Chairman, we'll go to
 10 the next subfund, which would be the West, 183.
 11 Expected revenues are up, based on what we
 12 budgeted previously, by approximately 62,000.
 13 So expenditures are down slightly, 2,500.
 14 Therefore, staff recommends excess funds as
 15 follows:

16 So from a budgeting standpoint, we're
 17 looking to add, for next fiscal year, Fiscal
 18 Year '18/'19, an additional \$64,511 into
 19 Retail Enhancement.

20 For the Northwest TID budget of 581,874,
 21 for Fiscal Year 2018-2019 in Retail Enhancement
 22 funding itself.

23 So if we go to that particular subfund,
 24 183, the ad valorem taxes, when we came to you
 25 previously, were estimated at 5.148 million.

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1 To date, based upon the numbers that we got mid
 2 to late July, it is -- 5.210 million would be
 3 the revenues.

4 When you come down and you begin to look
 5 at your expenditures, some of the larger
 6 expenditures, we still have the MPS garage,
 7 which is the courthouse garage, budgeted at
 8 2.2 million. Hallmark, which is 220 Riverside,
 9 still budgeted at 360,000. We still have the
 10 Brooklyn Apartments budgeted at 325,000. We
 11 have a slight increase here for an expanded
 12 Retail Enhancement Program, which is going to
 13 be 581,874.

14 So let's pay attention to the transfer out
 15 line, which would be 1.73 million. That is the
 16 number that's going to be transferred to
 17 your -- to the East. I'm sorry, 1.727 million
 18 is the number that's going to be transferred to
 19 the East TIF itself.

20 More importantly, your total transfers
 21 out, which are your expenditures, are
 22 5.210 million. So you have a balanced
 23 Subfund 183.

24 Mr. Chairman, I'll move on to Downtown
 25 East, where we're seeing -- expected revenues

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1 are to be 132,887 less than originally
 2 budgeted, and expected expenditures are
 3 \$470,217 less than originally budgeted.

4 So what we're talking about doing here is
 5 we're talking about budgeting \$340,000 for
 6 expanded Retail Enhancement projects. So if we
 7 look at Subfund 181, you will see that when we
 8 started this process with you back in May or
 9 June, the projection for ad valorem taxes was
 10 2.995 million. The most recent projections has
 11 it down to 2.863 million.

12 We have still a debt payment coming in
 13 from -- for 11E at 595,247. We still have debt
 14 repayment for the Carling loan budgeted at
 15 506,487. And you see the transfer in from the
 16 Northwest TID at 1.727 million. So you're
 17 going to have your total revenues of
 18 5.692 million, which is less than what we had
 19 thought back in May, June, which was
 20 5.825 million.

21 Any questions before I go through the
 22 expenditures? I'm sure someone will have a
 23 question, why are revenues down? Tom will get
 24 to that particular question in a few minutes,
 25 but let me run through your expenditures.

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1 We've got the loan payment to the
2 Self-Insurance Fund for 11E at 800,000.
3 Remains budgeted the same. The garages and
4 sports complex remain the same, 2 million. We
5 have budgeted money for the Retail Enhancement
6 Program, \$340,000 being added. And we've got
7 our total debt services here, interest and
8 principal on the Carling at roughly about
9 2.174 million itself. And then we're repaying
10 the City, its loan of 200,000.

11 So those are the major line items, large
12 line items. So you get to your total transfer
13 out of 5.692 million.

14 I'd like to also make a note on this right
15 here. The budget that you see projects that we
16 do not have to borrow any money from the City
17 to cover expenses. That's one.

18 The principal payment for the Carling
19 bonds are roughly 2.174 million. Fiscal Year
20 '18/'19 should be the last payment on that.
21 When you get to Fiscal Year '19/'20, at a
22 minimum you should have a recurring revenue,
23 depending upon whatever it is you decide to do,
24 of at least 2.174 million. And hopefully the
25 fund continues to grow as more projects come

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1 online itself.
2 This is a different hand than the hand
3 that I was dealt when I arrived in 2013. So I
4 want to be crystal clear. That goes to the
5 credit of your staff of making sure -- adhering
6 to what's going on in the Northbank and making
7 sure that we do not add to the debt that was
8 already there from legacy projects.

9 So I think that's something that we need
10 to be very fully aware of, and working our way
11 out of moving from a grant to having to take on
12 loans when we had to borrow -- when we had to
13 have the General Fund subsidize us. We've
14 worked our way out of that.

15 So that's all I've got to say on next
16 year's budget beginning October 1st, 2018.

17 THE CHAIRMAN: Okay. With that, do we
18 have a motion to approve Resolution 2018[sic]?

19 BOARD MEMBER PADGETT: I motion to
20 approve.

21 THE CHAIRMAN: Second?

22 BOARD MEMBER GRAY: Second.

23 THE CHAIRMAN: Any discussion? Any
24 questions?

25 BOARD MEMBER BARAKAT: Yeah, I've got a

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1 couple.

2 THE CHAIRMAN: Mr. Barakat.

3 BOARD MEMBER BARAKAT: The question that
4 you alluded to, Mr. Wallace, why tax revenues
5 are down, and Mr. Daly, I think, had the
6 answer?

7 MR. DALY: To Mr. Barakat, through the
8 Chair, we get our first estimates from the
9 property appraiser's office in June. Those
10 estimates get revised probably every six weeks
11 through November. So we'll be still adopting a
12 budget, estimated revenue schedule, which is
13 why we'll always have a cleanup bill in the
14 August fiscal year, because the revenues will
15 be -- the actual revenues won't come in until
16 January. So we won't know the actual revenue
17 numbers until January.

18 BOARD MEMBER BARAKAT: Doesn't that apply
19 to each district?

20 MR. DALY: Yes. Some have gone up and
21 some have gone down. They're estimates.
22 That's why they're always a little different.

23 MR. WALLACE: That's why we do cleanup
24 bills.

25 MR. DALY: Right.

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1 BOARD MEMBER BARAKAT: Okay. So this
2 could happen any year?

3 MR. DALY: This will happen every year.

4 BOARD MEMBER BARAKAT: Going back to the
5 West, the MPS Urban Core garage, 2.2 million,
6 our estimate for that. The last budget was at
7 1.9 million. That's a substantial increase.
8 What is the reason for that?

9 And this is probably a question that
10 should have been asked in the last (inaudible)
11 because we already approved it. I just --

12 MR. DALY: We got this question from the
13 council auditors when they went through our
14 budget schedules, and one of the things we do
15 is we look at -- we have a projected budget
16 from MPS of what they estimate they're going to
17 have in revenue expenses, and then we look at
18 probably the past three years of what's
19 actually -- the actuals and (inaudible). And,
20 again, we try to overestimate.

21 There was a situation before our
22 organization was formed where OED had to have
23 emergency legislation go through council
24 because there was an \$800,000 difference
25 between what had been budgeted for the MPS

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1 garages and what had been appropriated.
2 And one of the issues we have with the MPS
3 garages is their requests come in about six to
4 eight weeks before their bond payment is due.
5 So for us to try to push legislation through --
6 again, we'd rather overestimate and have excess
7 money there at the end of the year when the
8 actuals come in than trying to push legislation
9 through council to move money.

10 Now, if the councilwoman's bill goes
11 through where we can adjust items within the
12 budget on our own, we could probably have a
13 tighter budgeting, but you would want that
14 cushion there.

15 I mean, if they come in on a bad year for
16 whatever reason, expenses or revenue side, and
17 they're \$400,000 off of what they estimated, we
18 would have to come up with that \$400,000.

19 BOARD MEMBER BARAKAT: Okay. So we're
20 running it more conservative.

21 MR. DALY: Yes.

22 BOARD MEMBER BARAKAT: (Inaudible) of
23 what's pending, we may have even more dollars
24 for discretionary purposes?

25 MR. DALY: We will have more discretion.

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1 Last question, on the Southside -- so all
2 of the -- most of the additional funds are the
3 waterfront activation -- I assume -- refresh my
4 memory. That is the -- is that Friendship
5 Park?

6 MR. WALLACE: It's going to be up and down
7 the actual waterfront, from -- and it will
8 go -- Friendship Fountain is definitely
9 involved in that, but any of the additional
10 potential nodes that could be along the actual
11 waterfront. So we're leaving that category
12 kind of broad for what we would like to utilize
13 the funds for.

14 BOARD MEMBER BARAKAT: I don't know where
15 that project is in its critical path, but is it
16 at a point where the dollars could actually be
17 utilized? And if they're not utilized, are we
18 able to retain them and fast forward them to
19 (inaudible)?

20 MR. WALLACE: Yes. To answer your
21 question, the next fiscal year you will be in a
22 position to use some, if not all, of the actual
23 funds that are being budgeted. Remember, you
24 have three years to expend funds, so -- or you
25 can move it to another particular line item as

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1 I don't know that you'll have more dollars, but
2 you'll have discretion --

3 BOARD MEMBER BARAKAT: Well, if the
4 budgeting is conservative and --

5 MR. WALLACE: Right. Through the Chair to
6 Mr. Barakat, you have the ability to do that
7 here.

8 To move a piece of legislation through the
9 City Council through the normal process is
10 probably a six-week process. As Tom indicated,
11 we're going to get that payment request
12 somewhere between six to eight weeks before the
13 bond payment is due. So the last thing that
14 you want to do is to try to do a piece of
15 legislation and have it done as an emergency
16 cycle. So that is the last thing you want to
17 do. And I can say that on the way out the
18 door, that's the last thing that you want to do
19 is emergency legislation because all 19 people
20 have a question with regards to emergency
21 legislation because it didn't go through the
22 normal process. So that is why we are very
23 conservative from a budgeting process.

24 BOARD MEMBER BARAKAT: I understand. You
25 would not want to go through that again.

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1 you deem appropriate, what you're going to
2 spend the money on.

3 So you've got broad flexibility now. You
4 have even better flexibility once the
5 legislation that Councilwoman Boyer is
6 proposing --

7 If I can put you at ease a little bit, I
8 don't think you're going to be in a position
9 where you're going to worry about funds being
10 swept because they're not going to be utilized
11 on actual projects. There will be projects for
12 you to utilize the funds for.

13 BOARD MEMBER BARAKAT: Okay. And if I
14 could, Mr. Chairman -- Ms. Boyer, it would be
15 great to get, just from your perspective, a
16 quick update on all the activity you've been
17 doing for board purposes. If you could just
18 give us the latest and the greatest. You don't
19 have to do it now, but just maybe in New
20 Business or Old Business.

21 MR. WALLACE: Mr. Chairman, if I could,
22 from a standpoint of -- what's being proposed
23 here is what your staff, your City
24 administration, the council auditor has worked
25 upon. I think as a board and with council

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1 liaison is -- make sure you protect this in the
 2 whole budget process because what normally
 3 happens is, oh, now you got projections --
 4 you're going to have cash? Well, maybe we need
 5 to roll back even more of our General Fund
 6 support for your administrative operations.
 7 And, Mr. Chairman, if you remember during
 8 the MBRC budgeting process, there were some
 9 things in terms of what they called
 10 "enhancement," where you had to ask for
 11 different funds, and I rolled back the request
 12 for General Funds to support our Retail
 13 Enhancement Program because we found a way
 14 within our TIF to fund our Retail Enhancement
 15 Program ourselves.
 16 So I think that you need to make sure we
 17 keep that piece in mind as our budget hearing
 18 comes up on August 23rd and then as the full
 19 budget moves out of Finance into the City
 20 Council in September.
 21 THE CHAIRMAN: Thank you, Mr. Wallace.
 22 Ms. Durden, you had a question?
 23 BOARD MEMBER DURDEN: I do. Two
 24 questions. Thank you.
 25 On Downtown East, 181, for Fiscal Year
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1 '19, one of the expenses that we have --
 2 expenditures, is to repay the COJ note. And
 3 I'm wondering -- I see that we're going to
 4 repay, and our budget is 200,000. I'm just
 5 wondering, what is the total debt on the COJ
 6 note? Is it the 709-? It seems like that
 7 number rings a bell from last year. And I was
 8 just wondering -- obviously, we're going to pay
 9 them back a little bit less this year on that
 10 note, but I was wondering what the total is.
 11 MR. DALY: To Ms. Durden, through the
 12 Chair, the -709 is what you approved in your
 13 budget last year. The 200,095 is what council
 14 approved as your loan last year. So you're
 15 paying back the whole loan.
 16 BOARD MEMBER DURDEN: Okay.
 17 MR. DALY: We were working under the
 18 assumption that we owed 709,000. And when we
 19 got together with the Budget Office, council
 20 approved last year only the 200,095.
 21 BOARD MEMBER DURDEN: So we won't see this
 22 expenditure next year either; is that correct?
 23 MR. WALLACE: That is correct for Fiscal
 24 Year '18/'19 --
 25 BOARD MEMBER DURDEN: Okay. Of course,
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1 now I have forgotten what my other question
 2 was.
 3 THE CHAIRMAN: I'm going to move on while
 4 you think.
 5 Are there any other comments from the
 6 public?
 7 AUDIENCE MEMBERS: (No response.)
 8 THE CHAIRMAN: Seeing no comments from the
 9 public, we're back to you, Ms. Durden.
 10 Mr. Moody, did you have a comment?
 11 BOARD MEMBER MOODY: No questions.
 12 THE CHAIRMAN: Anyone else?
 13 Ms. Durden, are you okay?
 14 BOARD MEMBER DURDEN: I'm good.
 15 THE CHAIRMAN: You're good?
 16 BOARD MEMBER DURDEN: It couldn't have
 17 been that critical.
 18 THE CHAIRMAN: Okay. With that, we have a
 19 motion and a second on 2018-08-02.
 20 With no more discussion, all in favor say
 21 aye.
 22 BOARD MEMBERS: Aye.
 23 THE CHAIRMAN: Opposed, like sign.
 24 BOARD MEMBERS: (No response.)
 25 THE CHAIRMAN: Thank you.
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1 Good job, Mr. Wallace. And good job,
 2 staff, on making this happen.
 3 That brings us to the transcript. We
 4 don't approve the transcript.
 5 So the CRA meeting is adjourned.
 6 (The above proceedings were adjourned at
 7 2:40 p.m.)
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1 CERTIFICATE OF REPORTER

2

3 STATE OF FLORIDA)

)

4 COUNTY OF DUVAL)

5

6

7 I, Diane M. Tropa, Florida Professional
8 Reporter, certify that I was authorized to and did
9 stenographically report the foregoing proceedings and
10 that the transcript is a true and complete record of my
11 stenographic notes.

12

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14

15 DATED this 22nd day of August 2018.

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Diane M. Tropa
Florida Professional Reporter

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