

RESOLUTION 2022-06-01

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2022-2023 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the North Bank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined North Bank Community Redevelopment Area; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting June 17, 2022, where they unanimously voted to tentatively approve the Combined Downtown East and Northwest Tax Increment District Budget, attached hereto as Exhibit A; and

WHEREAS, a revised budget is presented to the Board in June for final consideration since revenue and expense numbers changed by more than \$50,000 from the budget adopted at the May’s meeting; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2022-2023 is 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 Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2022-2023 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 FY23 revenue projections and FY 22 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 \$50,000.

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


W. Braxton Gillam IV, Esq., Chairman

6/21/22
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

Combined Northbank CRA FY 22 / 23 Budget		FY 2023 PROPOSED PRI JUNE 22 (Incl Lynch Balloon Payment)
1		
2	Revenue	
3		
4	Ad Valorem Revenue	11,489,575.00
5	Northwest TID	7,923,681.00
6	Northeast TID	3,565,894.00
7	Debt Repayment (Lynch 11-E)	12,767,365.78
8	Debt Repayment (Carling Loan)	\$ 506,487.00
9	Investment Pool Earnings*	216,828.00
10	Interest Income	-
11	MPS Garages Revenue	1,800,000.00
12	Churchwell Loft Lease	18,800.88
13	Total Revenue:	26,799,056.66
14		
15	Administrative Expenditures	
16	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00
17	SUPERVISION ALLOCATION	\$ 726,517.00
18	Total Administrative Expenditures:	729,017.00
19		
20	Financial obligations	
21	Hallmark / 220 Riverside (leg. 2012-270)	\$ 414,160.22
22	Pope & Land / Brooklyn (leg. 2012-703; 2013-288)	\$ 416,175.14
23	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 71,776.81
24	MPS Subsidy Downtown Garages	\$ -
25	Parking Lease - JTA / Fidelity	\$ -
26	Lynch Bldg. Loan Repayment	\$ 8,153,778.53
27	Vista Brooklyn-200 Riverside (REV)	\$ 729,282.79
28	Vista Brooklyn - 200 Riverside (Supplemental REV)	\$ -
29	Park View Plaza (Residence Inn REV)	\$ 135,456.82
30	Lofts at Brooklyn	\$ 142,572.60
31	Miscellaneous Insurance	\$ 187,534.00
32	Debt Service - Leasehold Improvements (leg.2022-137)	\$ 242,267.00
33	Garages Debt Service	\$ 1,743,362.00
34	Garage - Sports Complex	\$ 600,000.00
35	Garage - Adams Street /Arena	\$ 400,000.00
36	Garage - Courthouse	\$ 700,000.00
37	Total Financial Obligations:	13,936,365.91
38		
39	Future Year Debt Reduction	-
40	NB Future Year Debt Reduction	\$ -
41		
42	Plan Authorized Expenditures	
43	Plan programs	
44	NB RETAIL ENHANCEMENT	\$ -
45	NB COMMERCIAL REVITALIZATION PROGRAM	\$ 500,000.00
46	NB DEVELOPMENT LOANS	\$ 200,000.00
47	NB FAÇADE GRANT PROGRAM	\$ -
48	NB PARKING SCREENING	\$ 300,000.00
49	NB SMALL SCALE RESIDENTIAL	\$ 225,000.00
50	NB URBAN ART	\$ -
51	NB WATERFRONT ACTIVATION	\$ 50,000.00
52	NB MARKETING	\$ 200,000.00
53	NB BANNERS	\$ 30,000.00
54	NB ENHANCED MAINTENANCE	\$ 500,000.00
55	NB ACTIVATION & PROGRAMMING OF PUBLIC SPACES (DOWNTOWN PARKS AND PROGRAMMING)	\$ 1,000,000.00
56	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -
57	NB EVENTS	\$ -
58	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	\$ 5,583,378.75
59	<i>\$616,227.14 plus \$4,967,151.61 Lynch net proceeds</i>	
60	Plan Capital Projects	
61	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 1,300,000.00
62	HISTORIC SHOTGUN HOUSES REHABILITATION (NEW)	\$ -
63	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	\$ 1,270,295.00
64	NB NEIGHBORHOOD STREETScape IMPROVEMENTS	\$ 500,000.00
65	NB RIVERWALK ENHANCEMENTS & SIGNAGE	\$ 25,000.00
66	NB SHIPYARDS WEST PARK	\$ 250,000.00
67	NB LIBERTY STREET IMPROVEMENTS	\$ 100,000.00
68	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ -
69	Plan Professional Services	
70	PROFESSIONAL SERVICES	\$ 100,000.00
71	BID AND CRA PLAN UPDATE	
72	Total Plan Authorized Expenditures:	12,133,673.75
73	TOTAL EXPENDITURES	26,799,056.66
74	TOTAL REVENUES LESS TOTAL EXPENDITURES	-

Footnotes for Proposal In June 2022

- 14 Property taxes projected by Angela Moyer, Budget Officer
- 18 (\$49,603.96x9)+\$12,920,930.14.
- 19 Investment Pool Earnings projected by Angela Moyer, Budget Officer
- 20 Churchwell Loft Lease payments for ground lease. Moved from Parking Division for FY23
- 21 Lynch Self Insurance loan Repayment Payoff as of 9/23, calculated by Angela Moyer