



Downtown Investment Authority  
Finance and Budget Committee

Friday, June 16, 2023  
9:00 A.M.

## FINANCE AND BUDGET AGENDA

Jim Citrano, Chair  
Braxton Gillam

Joshua Garrison  
Carol Worsham, Ex Officio

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. MAY 11<sup>TH</sup>, 2023 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL\*
- IV. SOUTHSIDE TAX INCREMENT DISTRICT
  - a. RESOLUTION 2023-06-03 SOUTHSIDE CRA BUDGET AMENDMENT\*
- V. COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA FY 23-24 BUDGET
  - a. RESOLUTION 2023-06-04 NORTHBANK CRA BUDGET AMENDMENT\*
- VI. OLD BUSINESS
- VII. NEW BUSINESS
- VIII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- IX. ADJOURN

\*Action Item

### MEETING LOCATION

#### PHYSICAL LOCATION

Ed Ball Building  
214 N. Hogan St.  
8<sup>th</sup> Floor Conference Room 851  
Jacksonville, FL 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**

**Friday, June 16, 2023  
9:00 A.M.**

**Join Zoom Meeting**

<https://us02web.zoom.us/j/87199704452?pwd=YVZWRFNvaDlrRTRuRlFhR1pPSjVOUT09>

**Meeting ID:** 871 9970 4452

**Passcode:** 308035

**One tap mobile**

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Find your local number: <https://us02web.zoom.us/j/87199704452?pwd=YVZWRFNvaDlrRTRuRlFhR1pPSjVOUT09>

DRAFT

**TAB III.**  
**MAY 11<sup>TH</sup>, 2023 FINANCE & BUDGET COMMITTEE MEETING MINUTES APPROVAL**



**Downtown Investment Authority**  
**Finance and Budget Committee Hybrid Meeting**

*Monday, May 11th, 2023 – 10:30 a.m.*

**Finance and Budget Committee Hybrid Meeting**  
***MEETING MINUTES***

**Finance and Budget Committee Members (CM) in Attendance:**

Jim Citrano, Chair

Joshua Garrison

**Committee Members Excused:** Carol Worsham Ex Officio, Braxton Gillam, IV, Esq.

**Board Members (BM) Present:** None.

**Board Members (BM) Virtually:** Joe Hassan.

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Guy Parola Director of Operations and Jovial Harper, Administrative Assistant, Ric Anderson Communications and Marketing Specialist.

**Office of General Counsel:** Joelle Dillard, Esq. (virtually)

**I. CALL TO ORDER**

The Finance and Budget Committee meeting of May 11th, 2023 was called to order at 10:30 a.m. by Chairman Citrano.

**II. PUBLIC COMMENTS**

Chairman Citrano called for public comments.

*The following persons made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person*

None.

**III. APRIL 17TH, 2023 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL**

**Vote: Aye: 2      Nay: 0      Abstain: 0**

**Motion:** Committee Member Garrison

**Seconded:** Committee Chair Citrano

**THE MOTION PASSED UNANIMOUSLY 2-0-0**

#### **IV. NORTHBANK TAX INCREMENT DISTRICTS**

##### **a. UNAPPROPRIATED REVENUE**

CEO Boyer spoke regarding the details of the Unappropriated Revenue and in the two tax increment districts. She further explained the difference between the Unallocated Planned Authorized Expenditures (the Board can allocate) and the Unappropriated Revenue (which requires legislation to allocate).

##### **b. UNALLOCATED PLANNED AUTHORIZED EXPENDITURES BUDGET**

CEO Boyer explained the financial details of the Memo.

##### **c. RESOLUTION 2023-05-02 NORTHBANK CRA BUDGET AMENDMENT**

CEO Boyer explained the recommendation of the DIA to appropriate \$3,714,503.79 of the unappropriated revenue to the NB Shipyards West CRA Project.

**Motion:** Committee Member Garrison

**Seconded:** Committee Chair Citrano

**Vote: Aye: 2      Nay: 0      Abstain: 0**

Committee Garrison requested information regarding the use of the '\$1-million-dollar ramp', whether it was a ramp to nowhere.

CEO Boyer explained the ramp is of use as it is an additional service entrance into downtown and assists with traffic relief. The development capacity is impacted without the removal of the ramp.

Committee Chair Citrano inquired if the revenue from the garages was a result of the restructuring completed downtown.

CEO Boyer confirmed this is correct as well as additional funding being accredited from downtown events.

**THE MOTION PASSED UNANIMOUSLY 2-0-0**

#### **V. SOUTHSIDE TAX INCREMENT DISTRICT**

##### **a. ADDITIONAL REVENUE AND UNALLOCATED PLAN AUTHORIZED EXPENDITURES BUDGET**

CEO Boyer spoke to the specifics of the Expenditures Budget. She explained the outstanding financial obligations on River's Edge that are expected to return within the next fiscal year.

Committee Chair Citrano expressed concern regarding the effect of vacancies on terms of agreements made with applicants. In addition, he inquired if there is a tracking system for the number of Downtown employees as there is for residents.

CEO Boyer confirmed the impact COVID has had on the operations of downtown businesses. She stated there is data provided for residency, employees and the people via event traffic. It has been determined the numbers in the people frequenting has surpassed pre-COVID levels. There are discussions of developing Commercial properties into residential to overcome the vacancy issue that remains in downtown.

Board Member Garrison suggested the applicants should show up for the Committee meetings when they are requesting grants and incentives from the Downtown Investment Authority.

CEO Boyer is not opposed to the idea of having applicants come in person to represent and answer the Board's inquiries.

Committee Chair Citrano agrees, having the applicant(s) present would be assist with the decisions making process for the Board. Agrees to table the matter until the next Board meeting for further discussion. He recognized Joe Hassan's attendance in the Committee meeting.

**XI. OLD BUSINESS**

**XII. NEW BUSINESS**

**XIII. ADJOURN**

Committee Chair Citrano adjourned the meeting at 11:01 a.m.

*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 Jovial Harper at [HarperJ@coj.net](mailto:HarperJ@coj.net) to acquire a recording of the meeting.*

**TAB IV.**  
**SOUTSHIDE TAX INCREMENT DISTRICT**

**TAB IV.a.**  
**RESOLUTION 2023-06-03 SOUTHSIDE CRA BUDGET AMENDMENT**



**RESOLUTION 2023-06-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA RECOMMENDING ADOPTION OF FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending and implementing the budget for the Southside Community Redevelopment Area; and

**WHEREAS**, pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budget for Community Redevelopment Agencies are not due until June 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City requested a tentative budget submission on or by June 1; and

**WHEREAS**, the DIA adopted a tentative FY 23-24 budget for the Southside Community Redevelopment Area via Resolution 2023-04-03; and

**WHEREAS**, subsequent to that tentative budget adopted via Resolution 2023-04-03, the DIA received updated and revised ad valorem tax revenue projections resulting in an increase in expected revenue that will require a revision to the tentative Southside CRA budget approved via Resolution 2023-04-03; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting June 16, 2023, at which the committee recommended that the DIA Board approve a revised Southside Tax Increment District Budget, attached hereto as Exhibit A,

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

Section 1. The Southside Tax Increment District budget for Fiscal Year 2023-2024 attached hereto as Exhibit ‘A’ is hereby recommended by the DIA Board for submission to City Council.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY 23-24 revenue projections and FY 23-24 investment pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$ 100,000.00.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an

adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Carol Worsham, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

Southside CRA FY 23/ 24 Budget		FY 23 / 24 BUDGET- ADOPTED PER RES. 2023-04-03	FY 23 / 24 REVISED BUDGET- PER RES. 2023-06- 03
1			
2	<b>Revenue</b>		
3			
4	AD VALOREM REVENUE	7,040,962.58 <sup>1</sup>	7,250,000.00 <sup>1</sup>
5	INVESTMENT POOL EARNINGS (ALL YEARS)	300,000.00 <sup>2</sup>	300,000.00
6	<b>Total Revenue:</b>	<b>7,340,962.58</b>	<b>7,550,000.00</b>
7			
8	<b>Administrative Expenditures</b>		
9	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00	\$ 2,500.00
10	SUPERVISION ALLOCATION	\$ 350,000.00 <sup>3</sup>	\$ 350,000.00
11	<b>Total Administrative Expenditures:</b>	<b>352,500.00</b>	<b>352,500.00</b>
12			
13	<b>Financial Obligations</b>		
14	THE STRAND (REV) 2001-1329	\$ 563,436.60	\$ 563,436.60
15	THE PENINSULA (REV) 2001-1329	\$ -	\$ -
16	GI-VP ONE CALL	\$ -	\$ -
17	SUNGARD (REV)2015-780	\$ -	\$ -
18	HOME STREET APARTMENTS	\$ 224,684.27	\$ 224,684.27
19	SOUTHBANK APARTMENT VENTURES	\$ 303,989.99	\$ 303,989.99
20	THE DISTRICT (RIVERSEDGE)	\$ 3,750,000.00	\$ 3,750,000.00
21	STRAND BONDS INTEREST	140,300.00 <sup>3A</sup>	140,300.00
22	STRAND BONDS PRINCIPAL	228,000.00 <sup>3B</sup>	228,000.00
23			
24	<b>Total Financial Obligations:</b>	<b>5,210,410.86</b>	<b>5,210,410.86</b>
25			
26	<b>Future Year Debt Reduction</b>		
27	SS Future Year Debt Reduction <sup>4</sup>		
28			
29	<b>Plan Authorized Expenditures</b>		
30	<b>Plan programs</b>		
31	SS RETAIL ENHANCEMENT	\$ -	\$ -
32	SS PARKS AND PROGRAMMING <del>rename-delete programming</del>	\$ -	\$ -
33	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
34	SS EVENTS	\$ -	\$ -
35	SB COMMERCIAL REVITALIZATION	\$ 150,000.00	\$ 150,000.00
36	SB SMALL SCALE RESIDENTIAL	\$ -	\$ -
37	SOUTHBANK PARKING SCREENING	\$ -	\$ -
38	SOUTHBANK BANNERS	\$ 10,000.00	\$ 10,000.00
39	SOUTHBANK URBAN ART	\$ 25,000.00	\$ 25,000.00
40	SOUTHBANK MARKETING	\$ -	\$ -
41	SOUTHBANK ENHANCED MAINTENANCE	\$ -	\$ -
42	SB RIVERWALK ENHANCEMENT	\$ 750,000.00	\$ 750,000.00
43	SB WATERFRONT ACTIVATION	\$ 25,000.00	\$ 25,000.00
44			
45			
46	<b>SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES</b>	<b>\$ 418,052.00<sup>5</sup></b>	<b>\$ 527,089.00<sup>6</sup></b>
47	<b>Plan Capital Projects</b>		
48	SS SOUTHBANK PARKING		
49	SS PARKS ACQUISITION AND CONSTRUCTION		
50	RELOCATION OF RC UNDERGROUND STORAGE TANK		
51	FLAGLER AVE. SHARED STREET (NEW)	\$ 300,000.00	\$ 300,000.00
52	SB RIVER & TRIBUTARY ACCESS		
53			
54	<b>Plan Professional Services</b>		
55	PROFESSIONAL SERVICES	\$ 100,000.00	\$ 200,000.00 <sup>7</sup>
56	BID AND CRA PLAN UPDATE		
57	<b>Total Plan Authorized Expenditures:</b>	<b>1,778,052</b>	<b>1,987,089</b>
58	<b>TOTAL EXPENDITURES</b>	<b>7,340,963</b>	<b>7,550,000</b>
59	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>(0)</b>	<b>0</b>

<sup>1</sup> Previous projection was 3% year over year; TID estimate for FY23/24 was \$7,040,962.58. However, based on the actual projections received from the Property Appraisal the total has been increased by \$209,037.42 to equal \$7,250,000.

<sup>2</sup> All years Investment Pool Earnings is projected at 2.57% for FY24 per Treasury.

<sup>3</sup> Supervision Allocation is projected based on Staff Salaries & Benefits as of 10/1/2024.

<sup>3A-B</sup> The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

<sup>4</sup> SS Future Year Debt Reduction current amount has been determined to be sufficient to cover any shortfall in REV Grant Payments for FY23.

<sup>5</sup> Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.

<sup>6</sup> Unallocated Plan Authorized Expenditures - Amount was increased by \$109,037 over previous proposed amount due to the increase in Revenue.

<sup>7</sup> Professional Services - Amount was increased by \$100,000 over previous proposed amount due to the increase in Revenue.

**TAB V.**  
**COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA FY23-24 BUDGET**

**TAB V.a.**  
**RESOLUTION 2023-06-04 NORTHBANK CRA BUDGET AMENDMENT**

**RESOLUTION 2023-06-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA RECOMMENDING ADOPTION OF FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED NORTHBANK 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 Combined 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 budget for Community Redevelopment Agencies are not due until June 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City requested a tentative budget submission on or by June 1; and

**WHEREAS**, the DIA adopted a tentative FY 23-24 budget for the Combined Northbank Community Redevelopment Area via Resolution 2023-04-04; and

**WHEREAS**, subsequent to that tentative budget adopted via Resolution 2023-04-04, the DIA received updated and revised ad valorem tax revenue projections resulting in an increase in expected revenue that will require a revision to the tentative Combined Northbank CRA budget adopted via Resolution 2023-04-04; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting June 16, 2023, at which the committee recommended that the DIA Board approve a revised Combined Northbank Tax Increment District Budget, attached hereto as Exhibit A,

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

Section 1. The Combined Northbank Tax Increment District budget for Fiscal Year 2023-2024 attached hereto as Exhibit ‘A’ is hereby recommended by the DIA Board for submission to City Council.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY 23-24 revenue projections and FY 23-24 investment pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$ 100,000.00.

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

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Carol Worsham, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

Combined Northbank CRA FY 23 / 24 Budget		FY 23 / 24 BUDGET- ADOPTED PER RES. 2023-04-04	FY 23 / 24 REVISED BUDGET- PER RES. 2023-06-04
1			
2	<b>Revenue</b>		
3			
4	<b>Ad Valorem Revenue</b>	<b>12,889,984.22</b> <sup>1</sup>	<b>13,700,000.00</b> <sup>1</sup>
5	Northwest TID	9,348,557.88 <sup>1A</sup>	9,414,816.00 <sup>1A</sup>
6	Northeast TID	3,541,426.34	4,285,184.00 <sup>1A</sup>
7	Debt Repayment (Lynch 11-E)	595,236.00	800,000.00 <sup>1B</sup>
8	Debt Repayment (Carling Loan)	\$ 506,487.00	\$ 506,487.00
9	Investment Pool Earnings	600,000.00 <sup>1C</sup>	600,000.00
10	Interest Income	- <sup>2</sup>	-
11	Sports Complex Garage	900,000.00	900,000.00
12	Adams Street Garage	675,000.00 <sup>3A</sup>	675,000.00
13	Courthouse Garage	100,000.00 <sup>3B</sup>	100,000.00
14	Churchwell Loft Lease	18,800.88	18,800.88
15	Courthouse Garage Tenant Lease	83,900.66 <sup>3C</sup>	83,900.66
16	<b>Total Revenue:</b>	<b>16,369,408.76</b>	<b>17,384,188.54</b>
17			
18	<b>Administrative Expenditures</b>		
19	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00	\$ 2,500.00
20	SUPERVISION ALLOCATION	990,000.00	990,000.00
21	<b>Total Administrative Expenditures:</b>	<b>992,500.00</b>	<b>992,500.00</b>
22			
23	<b>Financial obligations</b>		
24	220 Riverside (Mid-American) REV Grant	\$ 451,913.21	\$ 451,913.21
25	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 474,928.77	\$ 474,928.77
26	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 73,623.46	\$ 73,623.46
27	MPS Subsidy Downtown Garages	\$ -	\$ -
28	Parking Lease - JTA / Fidelity		
29	Lynch Bldg. Loan Repayment	\$ 800,000.00	\$ 800,000.00
30	Vista Brooklyn-200 Riverside (REV)	\$ 611,442.57	\$ 611,442.57
31	Vista Brooklyn - 200 Riverside (Supplemental REV)	\$ -	\$ -
32	Park View Plaza (Residence Inn REV)	\$ 133,745.88	\$ 133,745.88
33	Lofts at Brooklyn	\$ 90,114.11	\$ 90,114.11
34	FIS REV Grant (New FY24)	\$ 773,261.14 <sup>4</sup>	\$ 773,261.14
35	Miscellaneous Insurance (Leased Garages)	\$ 207,191.60	\$ 207,191.60
36	MPS -Debt Management Fund - Interest	771,415.72	485,711.76 <sup>4A</sup>
37	MPS - Debt Management Fund -Principal	1,214,300.00	1,500,000.00 <sup>4A</sup>
38	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	25,000.00 <sup>5</sup>	25,000.00
39	Sports Complex Garage	\$ 250,000.00 <sup>6A</sup>	\$ 250,000.00
40	Adams Street Garage	\$ 150,000.00 <sup>6B</sup>	\$ 150,000.00
41	Courthouse Garage	\$ 370,000.00 <sup>6C</sup>	\$ 370,000.00
42	<b>Total Financial Obligations:</b>	<b>6,396,936.46</b>	<b>6,396,932.50</b>
43			
44	<b>Future Year Debt Reduction</b>	-	-
45	NB Future Year Debt Reduction	\$ -	\$ -
46			
47	<b>Plan Authorized Expenditures</b>		
48	<b>Plan programs</b>		
49	NB RETAIL ENHANCEMENT	\$ -	\$ -
50	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -	\$ -
51	NB DEVELOPMENT LOANS	\$ 500,000.00	\$ 500,000.00
52	NB FAÇADE GRANT PROGRAM	\$ -	\$ -
53	NB PARKING SCREENING	\$ -	\$ -
54	NB SMALL SCALE RESIDENTIAL	\$ 75,000.00	\$ 75,000.00
55	NB URBAN ART	\$ -	\$ -
56	NB WATERFRONT ACTIVATION	\$ 50,000.00 <sup>7</sup>	\$ 50,000.00
57	NB MARKETING		
58	NB BANNERS	\$ 100,000.00	\$ 100,000.00
59	NB ENHANCED MAINTENANCE	\$ - <sup>8</sup>	\$ -
60	NB ACTIVATION & PROGRAMMING OF PUBLIC SPACES (DOWNTOWN PARKS AND PROGRAMMING)	\$ -	\$ -
61	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		
62	NB EVENTS		
63	<b>Plan Capital Projects</b>		
64	NB TWO WAY CONVERSION - FORSYTH & ADAMS		
65	HISTORIC SHOTGUN HOUSES REHABILITATION		
66	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS		
67	NB NEIGHBORHOOD STREETScape IMPROVEMENTS	\$ 1,000,000.00	\$ 1,000,000.00
68	NB RIVERWALK ENHANCEMENTS & SIGNAGE	\$ 1,000,000.00	\$ 1,000,000.00
69	NB RIVERWALK EXTENSION & ENHANCEMENTS		
70	NB SHIPYARDS WEST CRA PROJECT	\$ 5,000,000.00	\$ 6,000,000.00 <sup>9</sup>
71	NB LIBERTY STREET IMPROVEMENTS		
72	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES		
73	RIVERFRONT PLAZA PROJECTION AND SOUND (NEW)		
74	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE (NEW)		
	RIVERFRONT PLAZA RESTAURANT		
	MCCOYS CREEK PARK	\$ 250,000.00	\$ 250,000.00
75	<b>Plan Professional Services</b>		
76	PROFESSIONAL SERVICES	\$ 250,000.00	\$ 250,000.00
77	BID AND CRA PLAN UPDATE		
78	<b>NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**</b>	<b>\$ 754,972.30</b>	<b>\$ 769,756.04</b> <sup>10</sup>
79	<b>Total Plan Authorized Expenditures:</b>	<b>8,979,972.30</b>	<b>9,994,756.04</b>
80	<b>TOTAL EXPENDITURES</b>	<b>16,369,408.76</b>	<b>17,384,188.54</b>
81	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>

<sup>1/1A</sup> Property Taxes originally projected at 3% increase over prior year with an additional \$1,000,000 projected for the NW TID due to the new FIS REV Grant added for FY24. The second column includes Property Appraisal projections received In June, resulting in an increase for (NW) \$66,258 and (NE) (\$744,407).

<sup>1B</sup> Lynch Annual Budget amount is based on the new Amortization Schedule of payments of \$66,666.67 x 12mos.

<sup>1C</sup> Investment Pool Earnings is calculated based on 2.57% interest rate projected by Treasury times the Pooled Cash Balances.

<sup>2</sup> Interest Income collected in FY24 is included with the Carling Loan Payment (Princ & Int)

<sup>3,ABC</sup> See Spreadsheet from John C with projections on Revenue based on period March 2022-Feb 2023.

<sup>4</sup> FIS REV Grant New per John C. spreadsheet

<sup>4A</sup> MPS Debt Management Payments have been adjusted between Interest & Principal based on Treasury Amortization schedule showing a slight difference in the total amount.

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

<sup>6A-C</sup> Garage Expenses estimated based on John C. spreadsheet rounded totals up.

<sup>7</sup> Waterfront Activation Name Change

<sup>8</sup> Enhanced Maintenance no longer funded by DIA

<sup>9</sup> Shipyards West CRA Project amount increased due to anticipated construction costs provided by design consultant


<sup>10</sup> Unallocated higher than normal to account for potential variation in final assessed role



**SUPPLEMENTAL INFORMATION**  
**FISCAL YEAR 23-24 NORTHBANK AND SOUTHSIDE PROPOSED BUDGET**  
**ADJUSTMENTS**



# Downtown Investment Authority

DATE: June 7, 2023  
TO: Finance and Budget Committee  
THRU: Jim Citrano, Committee Chair, Finance and Budget Committee  
FROM: Lori Boyer, Chief Executive Officer, Downtown Investment Authority   
RE: Fiscal Year 23-24 Northbank and Southside Proposed Budget Adjustments

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Please find attached the revised FY23-24 budgets for the Northbank and Southside Community Redevelopment Areas. The budgets are being revised due to additional revenue projections received from the Property Appraiser's Office that in each case exceeded the \$100,000.00 variance allowed by Resolutions 2023-04-03 and 2023-04-04. In reference to the Northbank CRA, there is also additional revenue from the Lynch Debt Repayment included in the revision. The Revenue and Expense lines that are changing are highlighted in yellow on the Exhibit. A summary is provided below with details:

## Northbank CRA (Exhibit A)

### Revenue

- The Property Taxes are showing an increase over the previous projection in both the Northwest TID and Northeast TID of \$810,015.00, bringing the total to \$13,700,000.00.
- Lynch Loan Debt Repayment amount was renegotiated and an increase from \$595,236.00, as approved in the Resolution adopted in April 2023 to \$800,000.00; and increase of **\$204,764.00**.

### Expenses

- The Shipyards West CRA Project was increased by **\$1,000,000.00** from \$5,000,000.00 to \$6,000,000.00 due to anticipated construction costs provided by the design consultant.
- The NB Unallocated Plan Expenditures increased by **\$14,783.74**, bringing the total to \$769,756.04. This amount is higher than normal to account for the potential variation in final assessments.

## Southside CRA (Exhibit A)

### Revenue

- Due to the Property Appraiser's projections, we have revised the property taxes from \$7,040,962.58 as previously approved per Resolution in April to \$7,250,000.00; an increase of **\$209,037.42**.

### Expenses

- Professional Services was increased from the previously adopted budget in April by **\$100,000.00**, bringing the total to \$200,000.00.
- Also, the SS Unallocated Plan Expenditures was increased from the previously adopted budget in April by **\$109,037.00**, bringing the total to \$527,089.00.