

**RESOLUTION 2025-06-07**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2025-2026 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority ("DIA") is the Community Redevelopment Agency for the Northbank Community Redevelopment Area ("CRA") 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 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City requested and the DIA provided a proposed budget for the Combined Northbank CRA via Resolution 2025-04-01;

**WHEREAS**, a revised budget is being presented because there is a change of greater than \$ 100,000.00 from the budget as in Exhibit "A" adopted in April by the DIA Board; an additional \$1,575,637 in Ad Valorem Revenue is being projected, also, the Investment Pool Earnings projection has increased by \$17,670. The Budget Office's projection in Supervision Allocation Expense increased by \$184,434, resulting in an overall additional \$1,408,872.44 in Revenue to be appropriated;

**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 2025-2026 attached hereto as Exhibit 'B' is hereby adopted by the DIA.

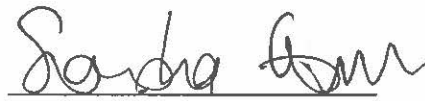
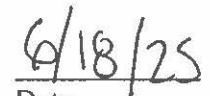
Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

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

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
Sondra Fetner, Esq. Chair  
Date

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

**EXHIBIT B:  
REVISED PROPOSED NORTHBANK FY 25-26 BUDGET**

Combined Northbank CRA FY 25 / 26 Budget		FY 25/26 PROPOSED	REVISED FY 25/26 PROPOSED
1			
2	<b>Revenue</b>		
3			
4	Ad Valorem Revenue	\$ 13,000,000.00	\$ 14,575,637.00
5	Northwest TID	\$ 8,500,000.00	\$ 9,486,439.00
6	Northeast TID	\$ 4,500,000.00	\$ 5,089,198.00
7	Debt Repayment (Lynch 11-E - Principal)	\$ 11,184,024.64	\$ 11,184,024.64
8	Debt Repayment (Lynch 11-E - Interest)	\$ 166,304.03	\$ 166,304.03
9	Debt Repayment (Carling Loan - Principal)	\$ 11,178,377.06	\$ 11,178,377.06
10	Debt Repayment (Carling Loan - Interest)	\$ 77,737.44	\$ 77,737.44
11	Investment Pool Earnings	\$ 1,175,423.00	\$ 1,193,093.00
12	Sports Complex Garage	\$ 1,200,000.00	\$ 1,200,000.00
13	Adams Street Garage	\$ 750,000.00	\$ 750,000.00
14	Courthouse Garage	\$ 275,000.00	\$ 275,000.00
15	Churchwell Loft Lease	\$ -	\$ -
16	Courthouse Garage Tenant Lease	\$ 116,473.27	\$ 116,473.27
17	North Florida Land Trust Lease	\$ -	\$ -
18	Johnson Commons	\$ 50,000.00	\$ 50,000.00
19	<b>Total Revenue:</b>	<b>39,173,339.44</b>	<b>40,766,646.44</b>
20			
21	<b>Administrative Expenditures</b>		
22	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00	\$ 2,500.00
23	SUPERVISION ALLOCATION	1,200,000.00	1,384,434.00
24	<b>Total Administrative Expenditures:</b>	<b>1,202,500.00</b>	<b>1,386,934.00</b>
25			
26	<b>Financial obligations</b>		
27	220 Riverside (Mid-American) REV Grant	\$ 475,000.00	\$ 475,000.00
28	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 410,000.00	\$ 410,000.00
29	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 33,000.00	\$ 33,000.00
30	MPS Subsidy Downtown Garages	\$ -	\$ -
31	Parking Lease - JTA / Fidelity	\$ -	\$ -
32	Vestcor /Lynch Bldg. Self Insurance Fund & Debt Loan Repayment	\$ 5,910,956.96	\$ 5,910,957.00
33	Vista Brooklyn-200 Riverside (REV)	\$ 502,000.00	\$ 502,000.00
34	Vista Brooklyn - 200 Riverside (Supplemental REV)		
35	Riverside Lodging /Park View Plaza (Residence Inn REV)	\$ 157,000.00	\$ 157,000.00
36	Lofts at Brooklyn	\$ 48,500.00	\$ 48,500.00
37	FIS REV Grant	\$ 1,127,706.45	\$ 1,127,706.00
38	Fincantieri REV Grant	\$ 64,000.00	\$ 64,000.00
39	Miscellaneous Insurance (Leased Garages)	\$ 323,309.00	\$ 323,309.00
40	MPS -Debt Management Fund - Interest	485,708.82	485,709.00
41	MPS - Debt Management Fund -Principal	1,500,000.00	1,500,000.00
42	MPS SETTLEMENT EXPENSES - Operating Lease - Leasehold Improvements	25,000.00	25,000.00
43	Sports Complex Garage -Operating Expenses	\$ 250,000.00	\$ 250,000.00
44	Adams Street Garage - Operating Expenses	\$ 200,000.00	\$ 200,000.00
45	Courthouse Garage - Operating Expenses	\$ 400,000.00	\$ 400,000.00
46	<b>Total Financial Obligations:</b>	<b>11,912,181.23</b>	<b>11,912,181.00</b>
47			
48	<b>Future Year Debt Reduction</b>		
49	NB Future Year Debt Reduction	\$ -	\$ -
50			
51	<b>Plan Authorized Expenditures</b>		
52	<b>Plan programs</b>		
53	NB RETAIL ENHANCEMENT	\$ 1,000,000.00	\$ 1,000,000.00
54	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -	\$ -
55	NB DEVELOPMENT LOANS	\$ -	\$ -
56	NB FAÇADE GRANT PROGRAM	\$ -	\$ -
57	NB PARKING SCREENING	\$ -	\$ -
58	NB SMALL SCALE RESIDENTIAL	\$ -	\$ -
59	SNYDER HISTORIC RENOV INCENTIVE	\$ 3,500,000.00	\$ 3,500,000.00
60	RIVERFRONT PLAZA PAD B INCENTIVE	\$ 12,000,000.00	\$ 12,000,000.00
61	OTHER CORE PRIVATE REDEV INCENTIVE	\$ 1,276,463.48	\$ 2,435,336.44
62	NB URBAN ART	\$ 100,000.00	\$ 100,000.00
63	NB WATERFRONT ACTIVATION	\$ 50,000.00	\$ 50,000.00
64	NB ADVERTISING & MARKETING	\$ -	\$ -
65	NB BANNERS	\$ -	\$ -

**EXHIBIT B:**  
**REVISED PROPOSED NORTHBANK FY 25-26 BUDGET**

66	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
67	NB EVENTS	\$ -	\$ -
68	<b>Plan Capital Projects</b>	\$ -	\$ -
69	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 5,000,000.00	\$ 5,000,000.00
70	HISTORIC SHOTGUN HOUSES REHABILITATION	\$ -	\$ -
71	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	\$ -	\$ -
72	NB NEIGHBORHOOD STREETScape IMPROVEMENTS	\$ 500,000.00	\$ 500,000.00
73	NB RIVERWALK ENHANCEMENTS & SIGNAGE	\$ 250,000.00	\$ 250,000.00
74	NB SHIPYARDS WEST CRA PROJECT	\$ -	\$ -
75	NB LIBERTY STREET IMPROVEMENTS	\$ -	\$ -
76	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ -	\$ -
77	MCCOYS CREEK PARK CRA	\$ -	\$ -
78	NB WAYFARER SIGNAGE	\$ 500,000.00	\$ 500,000.00
79	RIVERFRONT PLAZA PROJECTION AND SOUND	\$ -	\$ -
80	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE	\$ -	\$ -
81	RIVERFRONT PLAZA RESTAURANT	\$ -	\$ -
82	DUVAL STREET STRUCTURE DEMOLITION	\$ -	\$ -
83	JE A ELECTRICAL DUCT BANK RELOCATION	\$ -	\$ -
84	LAURA/HOGAN CORE STREETScape - ART, LIGHTING	\$ 500,000.00	\$ 500,000.00
85	ST. JOHNS RIVER TRIBUTARY ACCESS	\$ 50,000.00	\$ 50,000.00
86	225 WATER STREET PLAZA (CRA Hogan Street Project)	\$ -	\$ -
87	ED BALL BUILDING LEASABLE SPACE BUILDOUT	\$ -	\$ -
88	100 FESTIVAL PARK AVE. SIGNAGE	\$ -	\$ -
89	MUSIC HERITAGE GARDEN PROJECTOR TOWER	\$ -	\$ -
90		\$ -	\$ -
91	<b>Plan Professional Services</b>	\$ -	\$ -
92	PROFESSIONAL SERVICES	\$ 350,000.00	\$ 350,000.00
93	<b>NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**</b>	\$ 982,194.73	\$ 1,232,195.00
94	<b>Total Plan Authorized Expenditures:</b>	<b>26,058,658.21</b>	<b>27,467,531.44</b>
95	<b>TOTAL EXPENDITURES</b>	<b>39,173,339.44</b>	<b>40,766,646.44</b>
96	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>(0.00)</b>	<b>(0.00)</b>

1.1A Property Taxes are projections as of to-date. Note: Revised Column reflect Budget Office Projections, total increase \$1,575,637

Lynch Debt Repayment Principal includes Payoff; based on Amortization Sch. From 2023/ Balloon Payment Mar26.

2. 2A Carling Loan Debt Repayment Principal includes Payoff; Matures 3/1/26

3. 3A Investment Pool Earnings - Estimation based on FY25. Note: The Revised Column reflects an increase of \$17,670 by the Budget Office

4. 4A, 4B Garages Revenue is projected based on Current Year's Revenue.

5 Currently in Negotiations with North Ft Land Trust. To avoid over-budgeting the projected \$71,100 is not budgeted

5A Total Revenue could possibly decrease by \$22mil. if Lynch and Carling payoffs don't materialize

Supervision Allocated amount is projected based on current Salaries & Benefits of Staff % of time. Note: The Revised Column reflects the Budget Office

6. 6A Projection of an increase by \$184,434

7 Lynch Self Insurance & Debt Repayment; Based on Amortization Sch. (Amended Oct 1, 2017)- as of Mar26

8 Total Financial Obligations could possibly decrease by \$5mil if Lynch payoff doesn't materialize