



Downtown Investment Authority  
Finance and Budget Committee

Friday, August 11th, 2023

# FINANCE AND BUDGET AGENDA

## REVISED

Oliver Barakat, Chair  
George Saoud

Joe Hassan  
Jim Citrano, *Ex Officio*

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. JUNE 16TH, 2023 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL
- IV. RESOLUTION 2023-08-02 NB MPS DEBT MANAGEMENT FUND\*
- V. RESOLUTION 2023-08-03 INVEST DOWNTOWN JAX CONTRIBUTION
- VI. RESOLUTION 2023-08-04 LIVE DOWNTOWN JAX CONTRIBUTION
- VII. RESOLUTION 2023-08-06 DEDF PARKS AND PROGRAMING: JAMES WELDON JOHNSON
- VIII. RESOLUTION 2023-08-07 SS TID INVESTMENT POOL INT EARNINGS AND THE STRAND BOND REV\*
- IX. RESOLUTION 2023-08-08 NB TID INVESTMENT POOL INT EARNINGS\*
- X. RESOLUTION 2023-08-09 NB FY 23-24 UNALLOCATED PLAN AUTHORIZED TO PROGRAMS PROJECTS\*
- XI. RESOLUTION 2023-08-11 FY 22-23 UNALLOCATED PLAN AUTHORIZED EXPENDITURE\*
- XII. OLD BUSINESS
- XIII. NEW BUSINESS
- XIV. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- XV. ADJOURN

\*NEW or revised



**Downtown Investment Authority  
Finance and Budget Committee**

**Friday, August 11th, 2023**

**MEETING LOCATION**

**PHYSICAL LOCATION**

City Hall at St. James  
117 West Duval Street  
**First Floor, Lynwood Roberts Room**  
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:

**Join Zoom Meeting**

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

**Meeting ID:** 871 9970 4452

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Find your local number: <https://us02web.zoom.us/u/k5EtIgMnZ>

**TAB III.**

**JUNE 16TH, 2023 FINANCE & BUDGET COMMITTEE  
MEETING MINUTES APPROVAL**



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

*Friday, June 16th, 2023 – 9:00 a.m.*

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

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

Jim Citrano, Chair

Joshua Garrison

Braxton Gillam, Esq.

**Committee Members Excused:** Carol Worsham Ex Officio

**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, Ric Anderson Communications and Marketing Specialist Jovial Harper, Administrative Assistant (virtually) and Susan Kelley Redevelopment Coordinator (virtually).

**Office of General Counsel:** John Sawyer, Esq.

**I. CALL TO ORDER**

The Finance and Budget Committee meeting of June 16th, 2023 was called to order at 9:00 a.m. by Chairman Citrano.

**II. PUBLIC COMMENTS**

Chairman Citrano called for public comments.

None.

**III. MAY 11th, 2023, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL**

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**Motion:** Board member Gillam

**Seconded:** Board member Garrison

**THE MOTION PASSED UNANIMOUSLY 3-0-0**

Board member Gillam requested to increase Professional Services by \$100,000.00 and remove \$250,000.00 from Unallocated to The District line item on Exhibit A. In addition, he motioned to pass the Resolution with the stated Amendments.

**IV. SOUTHSIDE TAX INCREMENT DISTRICT**

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

CEO Boyer spoke regarding the numbers from the tax revenue(s) and the Property Appraiser which reflected an increase from the initial projections provided to the Board. The staff recommendation is to increase money in Professional Services and leave the remaining in Unallocated. She further explained the variance from the Adopted Budget to the current Revised Budget.

**Motion:** Board Member Gillam

**Seconded:** Board member Garrison

**Vote: Aye: 3      Nay: 0      Abstain: 0**

Committee Chair agreed with the importance of pushing public infrastructure projects forward.

**THE MOTION PASSED UNANIMOUSLY 3-0-0**

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

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

CEO Boyer provided the details of the Resolution. She confirmed the ‘positive and substantial momentum in tax revenues as a result of the investments made.’ CEO Boyer further explained the allocations of funding within the budget, moving \$1,000,000.00 into Shipyard’s West and the rest into Unallocated.

**Motion:** Board Member Gillam

**Seconded:** Board member Garrison

Board member Garrison requested clarification on the road conversion.

CEO Boyer explained the Phases initiated and completed within the project.

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**XI. OLD BUSINESS**

**XII. NEW BUSINESS**

**XIII. ADJOURN**

Committee Chair Citrano adjourned the meeting at 9:18 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.**

**RESOLUTION 2023-08-02  
NB MPS DEBT MANAGEMENT FUND**



# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-02, Northbank CRA -MPS Debt Management Fund

**DATE:** August 11, 2023

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Due to the timing of the FY22-23 Budget proposal for the Northbank CRA, the Amortization schedule for the MPS Debt Management Fund was not yet available. Therefore, the Budget Officer used a projection to split the Interest and Principal amounts. The total payment amount was budgeted correctly however the Interest amount was underbudgeted and the Principal amount was overbudgeted according to the Amortization Schedule later presented by Treasury.

Resolution 2023-08-02 is presented to the Board for approval authorizing a CRA Budget Transfer form to be submitted to our Accounting and Budget Offices for processing. To re-align the Accounts, a Budget Transfer is needed for \$225,399.60, moving the funds from the Principal Account to the Interest Account.

Total Interest Quarterly Payments = \$121,407.15 x 4(qtr)	= \$485,628.60
Total Interest Budget Amount	= <u>\$260,229.00</u>
<b>Total Shortage</b>	<b>= -\$225,399.60</b>
Total Principal Quarterly Payments = \$375,000 x 4 (qtr)	= \$1,500,000.00
Total Principal Budget Amount	= <u>\$1,725,400.00</u>
<b>Total Overage</b>	<b>= \$ 225,400.00</b>



**RESOLUTION 2023-08-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S ADOPTING AN FY 22-23 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET AS DETAILED IN EXHIBIT 'A' ATTACHED HERETO FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

**WHEREAS**, pursuant to section 106.341, Jacksonville Code of Ordinances, during the fiscal year a CRA Board may allocate and transfer funds between existing CRA Board approved Programs, Plan Capital Projects or Plan Professional Services without further Council approval; and

**WHEREAS**, the DIA board hereby authorizes the amendment of the 22-23 Combined Northside East and Northwest CRA in accordance with the provisions set forth in section 106.341 and 106.344, Jacksonville Code of Ordinances and Exhibit 'A' to this resolution,

**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 amends the Combined Northside East and Northwest FY 22-23 CRA budget in accordance with Exhibit 'A' attached hereto and directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

**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.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

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

RESOLUTION 2023-08-02  
EXHIBIT 'A'

FROM:	MPS -DEBT MANAGEMENT FUND -PRINCIPAL:	\$225,399.60
TO:	MPS -DEBT MANAGEMENT FUND -INTEREST :	\$225,399.60

**TAB V.**  
**RESOLUTION 2023-08-03**  
**INVEST DOWNTOWN JAX CONTRIBUTION**



# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202  
(904) 255-5302 | <https://dia.coj.net/>

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-03, InvestDTJax

**DATE:** August 11, 2023

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In alignment with previous year contributions, Resolution 2023-08-03 requests the DIA contribute \$18,000 to Downtown Vision, Inc. (DVI) for continued hosting and maintenance of [InvestDTJax.com](https://investdtjax.com), including the cost of the real estate software that is procured separately and embedded into the website. DVI manages the contract associated with the software on behalf of the DIA.

[InvestDTJax.com](https://investdtjax.com) is one of three websites, along with [LiveDTJax.com](https://liveDTJax.com) and [DTJax.com](https://DTJax.com), that were created to collectively promote living, working, visiting and investing in Downtown. While the three websites all offer unique content and aim for their own carefully selected target markets, certain information on each site – namely the interactive downtown maps – is managed via one connected database that allows website administrators to update content across all three websites. As such, DVI’s ongoing maintenance ensures the website continues to operate effectively while integrating data across all three websites, as needed.

InvestDTJax.com offers information such as (but not limited to):

- a comprehensive real estate database of Downtown properties available for sale or lease
- valuable statistics on Downtown’s demographics, labor force and business
- updates on DIA’s breadth of incentives
- detailed information on recently completed, under construction and approved projects in Downtown Jacksonville

DIA staff has full access to update [InvestDTJax.com](https://investdtjax.com) and monitors it regularly. Staff is in the process of updating the site’s layout, functionality and content to provide users with tailored content based on their needs. For instance, a user from outside of the Jacksonville market who is interested in learning more about the business opportunities in the community would be guided on a path that contains promotional information on the attributes of Downtown, the community and the region (its strategic location for logistics/business, quality of life, pro-business tax structure, etc.). Users who are familiar with the city and region would be guided on a different path that would focus more on available properties, DIA services, etc.

Since October 1, 2022 (FY 22-23), [InvestDTJax.com](https://investdtjax.com) has garnered 8,279 users and 26,034 page views. The site attracts a monthly average 800 users (80% new visitors and 20% returning visitors) and 2,650 page views.

## RESOLUTION 2023-08-03

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT OR FUNCTIONAL EQUIVALENT WITH DOWNTOWN VISION, INC. FOR THE UPDATE, MAINTENANCE AND HOSTING OF THE INVEST IN DOWNTOWN JACKSONVILLE WEBSITE (INVESTDTJAX.COM) IN FY 23-24; AUTHORIZING FUNDING IN THE AMOUNT OF EIGHTEEN THOUSAND AND ZERO DOLLARS (\$18,000.00) TO BE PAID TO DOWNTOWN VISION, INC. FOR THESE WEBSITE SERVICES; AUTHORIZING THESE FUNDS PARTIALLY FROM THE DOWNTOWN NORTHBANK CRA TRUST FUND AND PARTIALLY FROM THE DOWNTOWN SOUTHSIDE CRA TRUST FUND'S MARKETING BUDGET; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority seeks to attract investment, facilitate job creation and increase residential density through capital investment, planning, marketing, and public-private partnerships including the provision of incentives; and

**WHEREAS**, a tool to recruiting investors, developers and lenders to Downtown Jacksonville is an investor-focused website; and

**WHEREAS**, DVI, in collaboration with the DIA, will continue to update and maintain the Investdtjax website throughout the year, ensuring all website content, plugins, etc. remain up-to-date; and

**WHEREAS**, the Investdtjax website was created with investors and developers in mind, offering valuable resources for those interested in bringing their business Downtown, and provides for:

- comprehensive real estate database of Downtown properties available for sale or lease
- valuable statistics on Downtown's demographics, labor force and business
- updates on DIA's breadth of incentives
- detailed information on recently completed, under construction and approved projects in Downtown Jacksonville,

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

**Section 1.** The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution including execution of an agreement for services or functional equivalent.

**Section 2.** The DIA Board hereby expressly authorizes the use of \$18,000 payable to Downtown Vision, Inc. for the updating, maintenance and hosting of the Investdtjax website in FY 23-24. Payment will be split equally between the Downtown Northbank CRA trust fund marketing budget and the Downtown Southside CRA trust fund marketing budget.

**Section 3.** 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 2023-08-04  
LIVE DOWNTOWN JAX CONTRIBUTION**





# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202  
(904) 255-5302 | <https://dia.coj.net/>

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-04, LIVEDTJAX

**DATE:** August 11, 2023

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In accordance with previous year contributions, Resolution 2023-08-04 requests the DIA contribute \$10,000 to Downtown Vision, Inc. (DVI) for continued hosting and maintenance of [LiveDTJax.com](https://LiveDTJax.com).

[LiveDTJax.com](https://LiveDTJax.com) is one of three websites along, with [InvestDTJax.com](https://InvestDTJax.com) and [DTJax.com](https://DTJax.com), that make up a trio of websites created to promote living, working, visiting, and investing in Downtown. All three websites were designed by advertising agency Wingard with similar branding and layouts to offer a cohesive look and feel on the front end, as well as integrated coding on the backend to seamlessly manage and maintain data across all three websites. As such, DVI's ongoing maintenance of LiveDTJax ensures the website continues to operate effectively while integrating data across all three sites, as needed.

Key website features of LiveDTJax include:

- automatic updates from shared database
- search filters (search by # of bedrooms, pet-friendly, parking)
- virtual tours
- email forms contact residences directly
- new resident guide
- event highlights
- showcasing lifestyle photos from curated DTJax Instagram and upcoming events from DTJax calendar

DIA recognizes that the LiveDTJax website is a crucial tool in attracting future residents to Downtown and desires to continue its funding partnership with DVI. The effort directly supports DIA's redevelopment goal #2. increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle. DVI will continue to manage the website to ensure content, retail listings and photography is current and maintain the site as a great resource for people looking to move Downtown and act as a welcome guide for new residents.

Since October 1, 2022 (FY 22-23), [LiveDTJax.com](https://LiveDTJax.com) has garnered 4,900 users and 11,000 page views. The site attracts a monthly average of 565 users (93% new visitors and 7% returning visitors) and 4,250 page views.

## RESOLUTION 2023-08-04

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT OR FUNCTIONAL EQUIVALENT WITH DOWNTOWN VISION, INC. FOR THE UPDATE, MAINTENANCE AND HOSTING OF THE LIVE DOWNTOWN JAX WEBSITE (LIVEDTJAX.COM) IN FY 23-24; AUTHORIZING FUNDING IN THE AMOUNT OF TEN THOUSAND AND ZERO DOLLARS (\$10,000.00) TO BE PAID TO DOWNTOWN VISION, INC. FOR THESE WEBSITE SERVICES; AUTHORIZING THESE FUNDS PARTIALLY FROM THE DOWNTOWN NORTHBANK CRA TRUST FUND'S MARKETING BUDGET AND PARTIALLY FROM THE DOWNTOWN SOUTHSIDE CRA TRUST FUND'S MARKETING BUDGET; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, in 2019, the JAX Chamber created and the LivedtJax website to market the downtown resident lifestyle, connect prospective residents to housing opportunities; and promote downtown as a vibrant neighborhood.; and

**WHEREAS**, in 2020, Downtown Vision, Inc. (DVI) agreed to take over maintenance and updating of the LivedtJax website; and

**WHEREAS**, DVI will continue to update and maintain the LIVE Downtown JAX website throughout the year, ensuring all website content, plugins, etc. remain up-to-date; and

**WHEREAS**, DIA recognizes that the LivedtJax website is a crucial tool in attracting future residents to Downtown and desires to continue its funding partnership with DVI; and

**WHEREAS**, the LivedtJax website enables visitors to:

- Browse available listings and request information directly from properties
- Search by number of bedrooms, pet-friendly options and other criteria
- Take virtual tours
- Explore our Resident Guide to learn how to live the dream in #DTJax,

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

**Section 1.** The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution including execution of an agreement for services or functional equivalent.

**Section 2.** The DIA Board hereby expressly authorizes the use of \$10,000 payable to Downtown Vision, Inc. for the updating, maintenance and hosting of the LivedtJax website in FY 23-24. Payment will be split equally between the Downtown Northbank CRA trust fund marketing budget and the Downtown Southside CRA trust fund marketing budget.

**Section 3.** 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 VII.**

**RESOLUTION 2023-08-06**

**DEDF PARKS AND PROGRAMMING: JAMES WELDON JOHNSON**



# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202  
(904) 255-5302 | <https://dia.coj.net/>

## MEMORANDUM

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-06  
Parks and Programming, James Weldon Johnson Park (“JWJ Park”)

**DATE:** August 11, 2023

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The purpose of this resolution is to authorize the use of \$22,000 of Downtown Economic Development Fund (“DED”) *Parks and Programming* budget to contract, either directly with a security provider or indirectly with a security provider through the Friends of James Weldon Johnson Park or Downtown Vision, Inc., for night and weekend security services.

JWJ Park is essentially the center of Downtown’s Core and the front door to City Hall. JWJ is activated and maintained by the Friends of James Weldon Johnson Park, who contract for security services during the workdays. However, there have been several security incidents unrelated to the activation and use of the park that have occurred during the nights and weekends.

DIA staff met with JSO regarding Downtown crime stats and was inquiring as to ways we could improve safety and security for businesses, residents, and visitors to Downtown. This was one clear recommendation they made; with the idea that it may only require a short-term implementation and then random weekend nights thereafter or for special weekends. The current request will cover every weekend between now and calendar year end.

**RESOLUTION 2023-08-06**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE ECONOMIC DEVELOPMENT AGENCY FOR DOWNTOWN, APPROVING THE USE OF \$22,000 OF PARKS AND PROGRAMMING DOLLARS FROM THE DOWNTOWN ECONOMIC DEVELOPMENT FUND “DEDF” FOR NIGHTTIME AND WEEKEND SECURITY WITHIN JAMES WELDON JOHNSON PARK; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the designated Economic Development agency for Downtown; and

**WHEREAS**, as the Economic Development agency for Downtown, the DIA is responsible for utilizing DEDF funds in accordance with the Business Investment and Development Plan, which includes Parks and Programming as a priority program; and

**WHEREAS**, James Weldon Johnson Park is an important public space within Downtown, serving as an entrance feature to City Hall; and

**WHEREAS**, on nights and weekends there have been security incidents within the park; and

**WHEREAS**, the DIA desires to augment the existing security to include both nights and weekends; and

**WHEREAS**, the DEDF Parks and Programming activity has sufficient funds to fund the additional security,

**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 approves the use of \$22,000 for additional security within James Weldon Johnson Park, with those funds coming from the DEDF Parks and Programming activity.

**Section 3.** The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution, including if appropriate, entering into an agreement with Friends of James Weldon Johnson Park or Downtown Vision, Inc. to facilitate the provision of such services.

**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**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

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

**TAB VIII.**

**RESOLUTION 2023-08-07**

**SS TID INVESTMENT POOL INT EARNINGS AND THE STRAND BOND REV**





## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-07, Southside CRA -Investment Pool Earnings & Strand Bond

**DATE:** August 11, 2023

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As outlined in the attached Resolution 2023-08-07, DIA has included two separate requests:

1. Requesting Board approval to appropriate any previously Un-appropriated Interest and Investment Pool Earnings to the District/Rivers Edge Financial Obligation. As of July, 2023 there is an additional \$175,018.16 of Investment Pool Earnings revenue not yet appropriated. The Resolution also includes any additional revenue projected to be earned for August and September. Since there is a current balance of approximately \$96,000 in Future Year Debt Reduction, we are requesting the entire unappropriated amount be transferred to the District/Rivers Edge obligation.
2. In addition, DIA is requesting a total of \$43,606.80 of surplus from the Strand Bond Interest and Principal Debt Service be transferred to the Future Years Debt Reduction account. This amount represents surpluses from FY20-21 and FY21-22 in the amounts of \$42,517.48 in Interest and \$1,089.32 in Principal. That will bring the Future Year Debt Reduction to our annual target range of \$125,000-\$150,000.

**RESOLUTION 2023-08-07**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA, REQUESTING THAT CITY COUNCIL APPROPRIATE ANY PREVIOUSLY UNAPPROPRIATED FISCAL YEAR 22-23 INTEREST AND INVESTMENT POOL EARNINGS TO THE DISTRICT/ RIVERS EDGE; EXERCISING ITS AUTHORITY PURSUANT TO CHAPTER 106, JACKSONVILLE CODE OF ORDINANCES, TO TRANSFER UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET RESULTING FROM FISCAL YEAR 20-21 AND FISCAL YEAR 21-22 SURPLUS STRAND BOND INTEREST AND PRINCIPAL DEBT SERVICE BUDGET TO FUTURE YEARS DEBT REDUCTION; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the CRA for the Southside Community Redevelopment Area; and

**WHEREAS**, \$172,370 of Fiscal Year 22-23 Interest and Investment Pool Earning revenue was appropriated to various Financial Obligations and Plan Authorized Expenditures as part of the Fiscal Year 22-23 budget process; and

**WHEREAS**, to date, there is approximately \$175,018.16 of Interest and Investment Pool Earnings in excess of the previously budgeted revenue, with that excess requiring appropriation by City Council; and

**WHEREAS**, any unappropriated revenue existing at the end of a fiscal year must be appropriated within the CRA; and

**WHEREAS**, the DIA desires and requests of City Council to appropriate existing unappropriated Interest and Investment Pool Earnings revenue together with any and all other remaining unappropriated revenue existing at the end of Fiscal Year 22-23 to The District/Rivers Edge; and

**WHEREAS**, within the Southside CRA is \$43,606.80 of Fiscal Year 2020-2021 and Fiscal Year 2021-2022 Financial Obligation Expense Budget remaining from Strand bond debt service, which pursuant to Chapter 106, Jacksonville Code of Ordinances, reverts to Unallocated Plan Authorized Expenditure without any necessary action by the DIA; and

**WHEREAS**, the DIA through its authority to do so without any further action by City Council desires to transfer the \$43,606.80 of the abovementioned Unallocated Plan Authorized Expenditure to Future Years Debt Reduction,

**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 requests that the City Council appropriate any unappropriated Interest and Investment Pool Earnings together with any other unappropriated revenue remaining at the end of Fiscal Year 2022-2023 to The District/Rivers Edge.

**Section 3.** The DIA through its authority to do so without any further action by City Council transfers \$43,606.80 of Unallocated Plan Authorized Expenditure to Future Years Debt Reduction.

**Section 4.** Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

**Section 5.** 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 IX.**  
**RESOLUTION 2023-08-08**  
**NB TID INVESTMENT POOL INT EARNINGS**



## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-08, Northbank CRA -Investment Pool Earnings

**DATE:** August 11, 2023

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As outlined in the attached Resolution 2023-08-08, DIA is requesting the Board approval to appropriate any previously Un-appropriated FY22-23 Investment Pool Earnings in the amount of \$100,000 to Future Years Debt Reduction and the remaining balance to \_\_\_\_\_.

As of July, 2023 the Northbank CRA Investment Pool Earnings account has \$516,953.97 in excess of the budgeted amount of \$214,148.00. Additional revenue is projected to be credited to the account for August and September. In order to maintain a balance between \$100,000 and \$150,000 in Future Years Debt Reduction, a transfer of \$100,000 will increase the balance in account to approximately \$136k.

**RESOLUTION 2023-08-08**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVLEOPMENT AREA, REQUESTING THAT CITY COUNCIL APPROPRIATE ANY PREVIOUSLY UNAPPROPRIATED FY 22-23 INVESTMENT POOL EARNINGS AS WELL AS ANY OTHER UNAPPROPRIATED REVENUE REMAINING IN THE CRA AT FISCAL YEAR END TO FUTURE DEBT REDUCTION IN THE AMOUNT OF \$100,000; ANY REMAINING TO \_\_\_\_\_; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

**WHEREAS,** \$214,148.00 of Fiscal Year 22-23 Interest and Investment Pool Earning revenue was appropriated to various Financial Obligations and Plan Authorized Expenditures as part of the Fiscal Year 22-23 budget process; and

**WHEREAS,** to date, there is approximately \$516,953.97 of Interest and Investment Pool Earnings in excess of the previously budgeted revenue, with that excess requiring appropriation by City Council; and

**WHEREAS,** any unappropriated revenue existing at the end of a fiscal year must be appropriated within the CRA; and

**WHEREAS,** the DIA desires and requests of City Council to appropriate existing unappropriated Interest and Investment Pool Earnings revenue together with any and all other remaining unappropriated revenue existing at the end of Fiscal Year 22-23 in the amount of \$100,000 to Future Years Debt Reduction; and the remaining to \_\_\_\_\_.

**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 requests that the CFO in accordance with Section 106.346, or the City Council as may be required, appropriate any unappropriated Interest and Investment Pool Earnings in the amount of \$100,000 to Future Years Debt Reduction, with any Interest and Investment Pool Earnings together with any other unappropriated Fiscal Year 22-23 revenue to \_\_\_\_\_.

**Section 3.** 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: \_\_\_\_

DRAFT

**TAB X.**

**RESOLUTION 2023-08-09**

**NB FY 23-24 UNALLOCATED PLAN AUTHORIZED TO PROGRAMS PROJECTS**





# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202  
(904) 255-5302 | <https://dia.coj.net/>

## MEMORANDUM

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-09  
Fiscal Year 2023-2024 Unallocated Plan Authorized Expenditure

**DATE:** August 11, 2023

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At the end of each fiscal year, any funds within the Unallocated Plan Authorized Expenditure budget are required to be transferred to a CRA project or program. In July, the DIA approved a resolution to allow \$250,000 of Northbank Unallocated Plan Authorized Expenditure budget to lapse, resulting in it being “swept” into the general fund. Less this \$250,000, there will remain approximately \$609,000 of Northbank Unallocated Plan Authorized Expenditure budget for transfer to a project or program.

The DIA has previously identified certain capital project priorities that the CRA should undertake, or if currently undertaking to provide for additional funds for project enhancement. It is recommended that the DIA provide, in whole or in part, any funds remaining within the Northbank Unallocated Plan Authorized Expenditure budget at the end of Fiscal Year 2022-2023 to:

### Shipyards West CRA Project

*Currently \$879,760 in unencumbered funds remaining. There is a pending ordinance to appropriate an additional \$3.7 million. Projected design and construction costs for structured parking, food hall, restaurant pad and association park amenities within the CRA Project portion of Shipyards West Park is anticipated at \$14-17 million. There is proposed within the Fiscal Year 2023-2024 budget an additional appropriation of \$6 million, leaving a gap of approximately \$4-6 million.*

### McCoys Creek Park CRA

*The first proposed level of funding is an initial \$250,000 within Fiscal Year 2023-2024.*

#### Adams & Forsyth Streets – Two Way Street Conversion

*There remains approximately \$8.2 million of existing budget with approximately \$4.3 million being awarded for construction, leaving approximately \$3.9 million. The initial \$4.3 million will be for the basic conversion to two-way, with curbs being held constant. There are several high-retail traffic sections of these roadways that have conceptual drawings for narrowing the travel lanes, increasing the sidewalk, and adding other pedestrian oriented modifications. These options will be explored by the City's Complete Streets design-build consultant for Downtown.*

#### Liberty Street Bike/Ped Improvements

*Public Works is undertaking a bike-ped striping effort outside of the C.I.P. The DIA Liberty Street Bike/Ped Improvements would augment this effort through widening sidewalks and/or implementing a true road-diet. Currently, there has been \$100,000 appropriated for design.*

#### NB Riverwalk Enhancements and Signage

*The SWA Plan for the riverwalk identifies several unifying design features that could be incorporated into the existing Northbank Riverwalk (e.g., paving, furnishings). Currently, \$25,000 has been appropriated and an additional \$1,000,000 is included in the 23/24 budget.*

#### Neighborhood Streetscape Improvements (Market Street)

*Within the Cathedral District, specifically Market Street, it has been expressed that as a primary corridor Market Street should be redesigned to be more pedestrian and bicycle oriented, essentially a "road diet." There is \$500,000 in a Northbank Streetscape Improvements capital account and an additional \$1,000,000 in FY 23/24 which per the Board was to be used for Market Street.*

**RESOLUTION 2023-08-09**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA REQUESTING OF CITY COUNCIL TO APPROPRIATE \$500,000 CURRENTLY IDENTIFIED WITHIN THE UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET WITHIN THE FY 23-24 PROPOSED BUDGET TO \_\_\_\_\_; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION INCLUDING; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

**WHEREAS**, via Resolution 2023-06-04, the DIA put forth to City Council a proposed FY 23-24 budget for the Combined Northbank Downtown Community Redevelopment Area; and

**WHEREAS**, subsequent to Resolution 2023-06-04, additional ad valorem projected revenues were identified by the City’s Budget Office; and

**WHEREAS**, those additional revenues are currently within the Unallocated Plan Authorized Expenditure expense budget, resulting in a proposed budget of \$1,133,774 within that expense budget; and

**WHEREAS**, the DIA desires that City Council appropriate \$500,000 of the proposed Unallocated Plan Authorized Expenditure expense budget to \_\_\_\_\_,

**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 requests that City Council appropriate \$500,000 of Unallocated Plan Authorized Expense Budget currently proposed within the Combined Northbank Downtown Community Redevelopment Area FY 23-24 budget to \_\_\_\_\_.

**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.

SIGNATURES ON FOLLOWING PAGE

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

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

\_\_\_\_\_

FROM: \$500,000 UNALLOCATED PLAN AUTHORIZED EXPENDITURE

TO:

\$ \_\_\_\_\_ SHIPYARDS WEST CRA PROJECT

\$ \_\_\_\_\_ MCCOYS CREEK PARK CRA

\$ \_\_\_\_\_ ADAMS & FORSYTH STREETS - TWO WAY STREET  
CONVERSION

\$ \_\_\_\_\_ LIBERTY STREET IMPROVEMENTS (BIKE/PED)

\$ \_\_\_\_\_ NB RIVERWALK ENHANCEMENTS AND SIGNAGE

\$ \_\_\_\_\_ NEIGHBORHOOD STREETScape (MARKET STREET)  
IMPROVEMENTS

\$ \_\_\_\_\_ OTHER

**TAB XI.**  
**RESOLUTION 2023-08-11**  
**FY 22-23 UNALLOCATED PLAN AUTHORIZED EXPENDITURE**



# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202  
(904) 255-5302 | <https://dia.coj.net/>

## MEMORANDUM

**TO:** DIA Finance and Budget Committee

**THROUGH:** Oliver Barakat, Chair

**FROM:** Lori Boyer, CEO

**SUBJECT:** Resolution 2023-08-11  
Budget Transfer from Unallocated Plan Authorized Expenditure

**DATE:** August 11, 2023

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At the end of each fiscal year, any funds within the Unallocated Plan Authorized Expenditure budget are required to be transferred to a CRA project or program. In July, the DIA approved a resolution to allow \$250,000 of Northbank Unallocated Plan Authorized Expenditure budget to lapse, resulting in it being “swept” into the general fund. Less this \$250,000, there will remain approximately \$609,000 of Northbank Unallocated Plan Authorized Expenditure budget for transfer to a project or program.

The DIA has previously identified certain capital project priorities that the CRA should undertake, or if currently undertaking to provide for additional funds for project enhancement. It is recommended that the DIA provide, in whole or in part, any funds remaining within the Northbank Unallocated Plan Authorized Expenditure budget at the end of Fiscal Year 2022-2023 to:

### Shipyards West CRA Project

*Currently \$879,760 in unencumbered funds remaining. There is a pending ordinance to appropriate an additional \$3.7 million. Projected design and construction costs for structured parking, food hall, restaurant pad and association park amenities within the CRA Project portion of Shipyards West Park is anticipated at \$14-17 million. There is proposed within the Fiscal Year 2023-2024 budget an additional appropriation of \$6 million, leaving a gap of approximately \$4-6 million.*

### McCoys Creek Park CRA

*The first proposed level of funding is an initial \$250,000 within Fiscal Year 2023-2024.*

#### Adams & Forsyth Streets – Two Way Street Conversion

*There remains approximately \$8.2 million of existing budget with approximately \$4.3 million being awarded for construction, leaving approximately \$3.9 million. The initial \$4.3 million will be for the basic conversion to two-way, with curbs being held constant. There are several high-retail traffic sections of these roadways that have conceptual drawings for narrowing the travel lanes, increasing the sidewalk, and adding other pedestrian oriented modifications. These options will be explored by the City's Complete Streets design-build consultant for Downtown.*

#### Liberty Street Bike/Ped Improvements

*Public Works is undertaking a bike-ped striping effort outside of the C.I.P. The DIA Liberty Street Bike/Ped Improvements would augment this effort through widening sidewalks and/or implementing a true road-diet. Currently, there has been \$100,000 appropriated for design.*

#### NB Riverwalk Enhancements and Signage

*The SWA Plan for the riverwalk identifies several unifying design features that could be incorporated into the existing Northbank Riverwalk (e.g., paving, furnishings). Currently, \$25,000 has been appropriated and an additional \$1,000,000 is included in the 23/24 budget.*

#### Neighborhood Streetscape Improvements (Market Street)

*Within the Cathedral District, specifically Market Street, it has been expressed that as a primary corridor Market Street should be redesigned to be more pedestrian and bicycle oriented, essentially a "road diet." There is \$500,000 in a Northbank Streetscape Improvements capital account and an additional \$1,000,000 in FY 23/24 which per the Board was to be used for Market Street.*

**RESOLUTION 2023-08-11**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA EFFECTUATING A BUDGET TRANSFER OF APPROXIMATELY \$609,000 OF FISCAL YEAR 2022-2023 UNALLOCATED PLAN AUTHORIZED EXPENDITURES BUDGET OR THE ACTUAL BALANCE OF UNALLOCATED PLAN AUTHORIZED EXPENDITURES BUDGET REMAINING AT THE END OF FISCAL YEAR 2022-2023 LESS \$250,000; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

**WHEREAS**, in July 2023 via Resolution 2023-07-02, the DIA Board approved the lapse of \$250,000 of Unallocated Plan Authorized Expenditure budget to General Fund at the end of Fiscal Year 2022-2023, the effect of which will be approximately \$609,000 remaining within Unallocated Plan Authorized Expenditure budget; and

**WHEREAS**, any funds remaining within Unallocated Plan Authorized Expenditures budget at the end of each fiscal year shall be transferred to plan authorized programs or projects; and

**WHEREAS**, the DIA desires to effectuate a budget transfer of those funds within Unallocated Plan Authorized Expenditure budget remaining at the end of Fiscal Year 2022-2023 less the \$250,000 identified via Resolution 2023-07-02 for lapse to the general fund to \_\_\_\_\_

**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 effectuates the transfer of any Unallocated Plan Authorized Expenditures budget remaining at the end of Fiscal Year 2022-2023 less \$250,000, the amount of which is approximately \$609,000, to \_\_\_\_\_.

**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: \_\_\_\_\_

\_\_\_\_\_  
FROM: UNALLOCATED PLAN AUTHORIZED EXPENDITURE

TO:

\$ \_\_\_\_\_ SHIPYARDS WEST CRA PROJECT

\$ \_\_\_\_\_ MCCOYS CREEK PARK CRA

\$ \_\_\_\_\_ ADAMS & FORSYTH STREETS - TWO WAY STREET  
CONVERSION

\$ \_\_\_\_\_ LIBERTY STREET IMPROVEMENTS (BIKE/PED)

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IMPROVEMENTS

\$ \_\_\_\_\_ OTHER