

RESOLUTION 2022-05-04

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, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20 in order to allow time for revenue projections to be developed, however the City has requested tentative budget submissions by June 1; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting May 10, 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 will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$50,000 from the budget adopted hereby; 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 initial budget input and unless modified in June, 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


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W. Braxton Gillam IV, Esq., Chairman

5/18/22

Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

PROPOSED NORTHBANK FY 22-23 BUDGET

EXHIBIT A

Combined Northbank CRA FY 22 / 23 Budget		FY 21 / 22 COUNCIL ADOPTED	FY 22/23 PROPOSED
1			
2	Revenue		
3			
4	Ad Valorem Revenue	9,490,724.00	9,775,445.72
5	Northwest TID	6,418,938.00	6,611,506.14
6	Northeast TID	3,071,786.00	3,163,939.58
7	Debt Repayment (Lynch 11-E)	595,247.00	422,070.00
8	Debt Repayment (Carling Loan)	506,487.00	\$ 506,487.00
9	Investment Pool Earnings*	235,000.00	175,000.00
10	Interest Income	76,584.00	
10	JTA Repayment		
11	MPS Garages Revenue	-	1,800,000.00
12	Total Revenue:	10,904,042.00	12,679,002.72
13			
14	Administrative Expenditures		
15	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 7,500.00
16	SUPERVISION ALLOCATION	771,567.00	\$ 1,100,000.00
17	Total Administrative Expenditures:	774,067.00	1,107,500.00
18			
19	Financial obligations		
20	Hallmark / 220 Riverside (leg: 2012-270)	397,533.00	\$ 414,160.22
21	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	386,823.00	\$ 416,175.14
22	Lofts at Jefferson Station (DIA resolution 2017-10-05)	72,217.00	\$ 71,776.81
23	MPS Subsidy Downtown Garages	5,200,000.00	\$ -
24	Parking Lease - JTA / Fidelity	-	
25	Lynch Bldg. Loan Repayment	800,000.00	\$ 800,000.00
25	Vista Brooklyn-200 Riverside (REV)		\$ 729,282.79
26	Vista Brooklyn - 200 Riverside (Supplemental REV)		\$ -
27	Park View Plaza (Residence Inn REV)		\$ 135,456.82
28	Lofts at Brooklyn		\$ 142,572.60
29	Garages Debt Service		\$ 1,985,628.00
30	Total Financial Obligations:	6,856,573.00	4,695,052.38
31			
32	Future Year Debt Reduction		
33	NB Future Year Debt Reduction	-	\$ -
34			
35	Plan Authorized Expenditures		
36	Plan programs		
37	NB RETAIL ENHANCEMENT	-	\$ -
38	NB COMMERCIAL REVITALIZATION PROGRAM		\$ 500,000.00
39	NB DEVELOPMENT LOANS	-	\$ -
40	NB FAÇADE GRANT PROGRAM	-	\$ -
41	NB PARKING SCREENING		\$ 300,000.00
42	NB SMALL SCALE RESIDENTIAL		\$ 225,000.00
43	NB URBAN ART	500,000.00	\$ -
44	NB WATERFRONT ACTIVATION	-	\$ 50,000.00
45	NB MARKETING	200,000.00	\$ 200,000.00
46	NB BANNERS		\$ 30,000.00
47	NB ENHANCED MAINTENANCE		\$ 500,000.00
48	NB ACTIVATION & PROGRAMMING OF PUBLIC SPACES (DOWNTOWN PARKS AND PROGRAMMING)	400,000.00	\$ 500,000.00
49	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	50,000.00	\$ -
50	NB EVENTS	100,000.00	\$ -
51	NB CRA GARAGES (OPERATING EXPENSES)		\$ 1,700,000.00
52	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	323,402.00	\$ 446,450.34
53	Plan Capital Projects		
54	NB TWO WAY CONVERSION - FORSYTH & ADAMS	1,200,000.00	\$ 1,000,000.00
55	HISTORIC SHOTGUN HOUSES REHABILITATION (NEW)	250,000.00	\$ -
56	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS		\$ 1,000,000.00
57	NB NEIGHBORHOOD STREETScape IMPROVEMENTS		\$ 150,000.00
58	NB RIVERWALK ENHANCEMENTS & SIGNAGE		\$ 25,000.00
59	NB SHIPYARDS WEST PARK		\$ 50,000.00
60	NB LIBERTY STREET IMPROVEMENTS		\$ 100,000.00
61	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES		\$ -
62	Plan Professional Services		
63	PROFESSIONAL SERVICES	250,000.00	\$ 100,000.00
64	BID AND CRA PLAN UPDATE		
65	Total Plan Authorized Expenditures:	3,273,402.00	6,876,450.34
66	TOTAL EXPENDITURES	10,904,042.00	12,679,002.72
67	TOTAL REVENUES LESS TOTAL EXPENDITURES	-	-

¹ Ad Valorem Revenue - The Proposed FY23 total includes a 3% increase from FY22. However, it doesn't reflect the additional revenue to receive from the net

² MPS Subsidy Downtown Garages - Expect to \$500k to \$700k additional funds to allocate at year end or to carryover.

³ First Year REV Grants

⁴ Includes \$157,602.10 of Investment Pool Earnings now in Fund Balance - legislation being filed, see Resolution 2020-09-01

⁵ NB Retail Enhancements Current Balance adjusted for Bellwether Sidwalk, \$1,312 per Res. 2021-10-05; 323 E Bay St. \$271,850 per Res. 2022-03-01; and Ho

⁶ NB Development Loan - Current Balance reflects commitment to Lofts at Cathedral \$625,000, per Res. 2021-07-04