

RESOLUTION 2019-08-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE SOUTHSIDE COMMUNITY REDEVELOPMENT AGENCY BOARD ADOPTING A FY 2018-2019 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE SOUTHSIDE CRA 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, the Proposed Amended Budget reflects actual property taxes for FY18/19; and

WHEREAS, pursuant to Sec. 163.387(7), F.S., at the end of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses pursuant to Sec. 163.387(6), F.S., for such year shall be:

- a) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year;
- b) Used to reduce the amount of any indebtedness to which increment revenues are pledged;
- c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or
- d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan which project will be completed within 3 years from the date of such appropriation; and

WHEREAS, there exists excess unencumbered budget in multiple projects within the South Side CRA; and

WHEREAS, the DIA wishes to utilize those remaining dollars pursuant to Sec. 106.340-106.346, Ordinance Code and 163.387(7), F.S.;

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

Section 1. The South Side TID Revised FY 2018-2019 Amended Budget attached hereto as **Exhibit 1** is hereby adopted by the DIA.

Section 2. The Board hereby recognizes and adopts the following budgetary increases and decreases for FY 18/19:

Revenue:

Increase in Ad Valorem Tax revenue of 4928.00

Expenses:

Increase in the Peninsula REV grant budget of \$32,241
Increase in the Sungard REV grant budget of \$2,624
Decrease in the Strand REV Grant budget of \$18,245
Decrease in the retail Enhancement Budget of \$11,538

Section 3. Pursuant to Sec. 106.344, Ordinance Code, the staff of DIA is hereby directed to prepare and file a CRA Budget Transfer Form effectuating the aforementioned budget amendments.

Section 4. Requesting a carryforward of any unspent amounts into Fiscal Year 2019-2020.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs Vice- Chairman

08-13-19
Date

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

EXHIBIT 1

South Side TID (SF 182)		FY19 Adopted	Amended FY 19	Difference	Comments
Revenue					
31101	Ad Valorem Taxes	\$4,256,079	\$4,261,007	\$4,928	additional revenue
Total Revenues		\$4,256,079	\$4,261,007		
Expenditures					
Administrative Expenditures					
	Supervision Allocation	423,108	423,108		
	Annual audit	\$2,500	\$2,500		
	Total Administrative Expenditures	\$425,608	\$425,608		
Financial Obligations					
	Penninsula REV Grant	\$625,000	\$657,243	-32,241	Payment in excess of budget corrected by reallocation that allowed budget increase
	Strand Rev Grant	\$425,000	\$406,755	18,245	
	Sunguard REV Grant	\$8,000	\$10,624	\$2,624	10,300 carryover budget available requiring supplement from current year revenue of 2624
	One Call CRP	\$100,000	\$100,000		
	Interest Strand Bonds	\$178,004	\$178,004		
	Total Financial Obligations	\$1,336,004	\$1,362,926		
Plan Authorized Expenditures					
Plan Professional Services					
	Traffic Flow, Signage and Roadway study Market Feasibility	\$0	\$0		
	Consulting services for DRI	\$0	\$0		
	CRA and BID Plan update		\$47,500		
	Total Professional Services	\$0	\$0		
Plan Programs					
	SB Riverwalk Wayfaring Signage	\$100,000	\$100,000		
	Waterfront Activation	\$216,467	\$216,467		
	JEA SSGS Public Infrastructure Improvements	\$1,750,000	\$1,750,000		
	Southbank Retail Enhancement Program	\$178,000	\$166,462	\$11,538	
	Total Plan Programs	\$2,244,467	\$2,232,931		
Plan Capital Projects					
	To TIF Capital Fund - Southbank Parking (32U)	\$250,000	\$250,000		
	To TIF Capital Fund - Riverplace Road	\$0	\$0		
	Total Plan Capital projects	\$250,000	\$250,000		
Total Expenditures		\$4,256,079	\$4,261,007		