

RESOLUTION 2024-06-10

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the FY 23-24 budget for the Southside CRA was adopted by City Council via Ordinance 2023-504-E included prior years’ carryforward of \$23,880.44, the origins of which are excess expense budget after prior years’ payment of the Strand R.E.V. Grant financial obligation; and

WHEREAS, section 106.342, Jacksonville Code of Ordinances, states that any funds remaining after the payment of a financial obligation are transferred to Unallocated Plan Authorized Expenditures; and

WHEREAS, the DIA desires to allocate the excess carryforward expense budget to Future Years Debt Reduction as more fully identified on Exhibit ‘A’; and

WHEREAS, for accounting purposes the CRA BT transfers budget directly from the Strand R.E.V. Grant financial obligation to Future Years Debt Reduction without intervening transfers to and from Unallocated Plan Authorized Expenditures,

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 instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Patrick Kreshowski, Chair

7/1/24
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

