RESOLUTION 2024-06-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TRANSFERING FUNDS FROM AN ACTIVITY FORMERLY USED FOR SERVICING FINANCIAL OBLIGATIONS RELATING TO A NOW DEFUNCT AGREEMENT WITH METROPOLITAN **PARKING** SOLUTIONS, LLC ("MPS") TO A MAINTENANCE RESERVE ACCOUNT FOR THE THREE DIA LEASED GARAGES; 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 REOUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with §106.340 through §106.346, Ordinance Code, the DIA Board has been given authority to allocate and transfer Tax Increment District funds within the CRA Budget, an all years account, in accordance with the provisions of those sections, without further City Council approval; and

WHEREAS, the City, the Jacksonville Economic Development Commission (the predecessor of the DIA) and MPS entered into a redevelopment agreement in 2004 under which the City agreed to loan funds to MPS to construct and operate three downtown parking garages (the Courthouse Garage on Adams Street and the Sports Complex Garage and Arena Garage on A. Phillip Randolph Boulevard flanking the arena); and

WHEREAS, the City was required to loan the developer funds periodically as needed to cover net operating losses from operation of the garages along with an agreed-upon rate of return on investment; and

WHEREAS, in 2022, the City and MPS reached a settlement agreement authorized by Ordinance 2022-138-E; and

WHEREAS, a result of that settlement agreement was the satisfaction of the MPS financial obligation created in 2004; 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, as part of that agreement, a capital maintenance reserve account is required to be funded annually with at least \$25,000, to be used for capital maintenance expenditures on the three garages; and

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WHEREAS, for accounting purposes the CRA BT transfers budget directly from the satisfied MPS subsidy financial obligation to the capital maintenance plan authorized expenditure 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 Krechowski, Chair

VOTE: In Favor: Opposed: Abstained:

EXHIBIT A RESOLUTION 2024-06-07

CRA Budget Transfer Form

City of Jacksonville, Florida

COMMUNITY REDEVELOPMENT AGENCY

		Downtown Investment Authority Name of Community Redeve				•				
(if applicable fill o	2002 N	Project Form)		Council District (s)						
WITHIN A CA	NSE BUDGET PITAL RESER	FROM THE MPS SUBSIDY ACTIVIT	OF MAINTENANCE OF T	THE THREE GA	RAGES LEAS	UNCT AGREEMENT. TRANSFERING THESE FUNDS FO SED BY THE CITY/DIA. THE CITY/DIA IS REQUIRED AS VE ACCOUNT.				
\$77,003.27 Total Amount of Expenditure Request Anticipated Exp				CT 1 2023 SEP 30 2024 liture Commencement Date Anticipated Expenditure Completi						
Applicable A	pproved CRA	Budget Line Item For Expenditure				Available Funds in Approved CRA Budget Line Iter				
Date Rec'd.	Date Fwd.	CRA Boa	rd Administrator Approva	ıl	2-2					
	 	BUDGET OFFICE				ACCOUNTING DIVISION				
Date Rec'd	Date Fwd.	Budget Officer Approval		Date Rec'd.	Date Fwd.	Comptroller Approval				
Budget Office	and Account	ing approval required to verify avai	lable funds and for any	necessary fin	ance activity	/ line item changes.				
			CRA BOARD	APPROVAL						
Date Rec'd	Date Fwd.	CRA Board Chair Appr	oval		Evnen	diture Amount Approved by CRA Board				
			2		R-2024-06	2				
				CDA	Board Resolu					

EXHIBIT A RESOLUTION 2024-06-07

Budget Transfer Line Item Detail

TRANSFER FROM: (Revenue line items in this area are being appropriated and expense line items are being de-appropriated.)

	,		Total:	\$77,003.27	Accounting Codes							
Rev	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Fund	Center	Account	Project *	Activity	Interfund	Future	
EXP	DOWNTOWN NORTHBANK CRA TRUST	MPS SUBSIDY DOWNTOWN GARAGES	MISC NON-DEPARTMENTAL EXPENDITURES	\$77,003.27	10801	135101	549045	000000	00000720	00000	0000000	
										14		

TRANSFER TO: (Revenue line items in this area are being de-appropriated and expense line items are being appropriated.)

			Total:	\$77,003.27	Accounting Codes							
Rev	Fund Title	Activity / Grant / Project Title	Line Item / Subobject Title	Amount	Fund	Center	Account	Project *	Activity	Interfund	Future	
EXP		MPS CAPITAL RESERVE LEASEHOLD IMPROVEMENTS	OPERATING LEASE - LEASEHOLD IMPROVEMENTS	\$77,003.27	10801	135101	562990	000000	00001796	00000	0000000	
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^{*} This element of the account string is titled project but it houses both projects and grants.