

RESOLUTION 2024-06-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TRANSFERRING 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 REQUIRED 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

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



Date

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

