RESOLUTION 2024-06-08

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 TO REFLECT ACTUAL INTEREST AND PRINCIPAL REVENUE TO BE RECEIVED FOR THE 11E / LYNCH DEVELOPER LOAN REPAYMENT: 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 Fiscal Year 23-24 budget for the Northbank CRA includes \$800,000 of loan repayment revenue for the Lynch / 11E development; and

WHEREAS, the DIA Budget combines interest and principal received into the aforementioned \$800,000; and

WHEREAS, the Accounting Department records interest and principal into separate accounts, although for FY 23-24, accounting created a revenue budget in the amount of \$800,000 to be received, resulting in a shortage in the principal account and an overage in the interest account; and

WHEREAS, in order to "clean up" the budget, a budget transfer is being effectuated by this resolution whereby the principal budget is reduced and interest budget increased in accordance with Exhibit 'A', resulting in actual revenues for each account matching budgeted amounts; and

WHEREAS, this CRA BT is neutral to the total revenue budgeted and to be received by the CRA in FY 23-24,

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.

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- **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: 4 Opposed: O Abstained:

EXHIBIT A RESOLUTION 2024-06-08

CRA Budget Transfer Form

City of Jacksonville, Florida

COMMUNITY REDEVELOPMENT AGENCY

		Downtown Investment Author		818		-				
		Name of Community Rede	velopment Agency							
NO Plan Capital Project (Yes or No) (if applicable fill out CRA Capital Project Form)				7 Council District (s)						
scription of Ex	penditure Requ	est:								
OJECT. THE F	TS ACTUAL INTE Y 23-24 BUDGET ME AS AN OVER	WAS CREATED JUST FOR TH	PRINCIPAL REVENUE E PRINCIPAL RESULTII	RECEIVED AS A NG IN ACTUAL P	LOAN REPA RINCIPAL RE	YMENT BY THE DEVELOPER FOR THE LYNCH 11E EVENUE RECEIVED REFLECTED AS A SHORTFALL AN				
\$356,013.48 Total Amount of Expenditure Request Anticipated				OCT 1 2023 diture Commend	cement Date	SEP 30 2024 Anticipated Expenditure Completion Date				
Applicable A	pproved CRA B	udget Line Item For Expenditu	re		2	Available Funds in Approved CRA Budget Line Item				
Date Rec'd.	Date Fwd.	CRA B	oard Administrator Appro	val						
	В	UDGET OFFICE			3	ACCOUNTING DIVISION				
Date Rec'd.	c'd. Date Fwd. Budget Officer Approval		val	Date Rec'd.	Date Fwd.	Comptroller Approval				
Budget Office	and Accounting	g approval required to verify av	ailable funds and for a	ny necessary fin	ance activity	/ line item changes.				
			CRA BOAR	O APPROVAI						
Date Rec'd.	Date Fwd.	CRA Board Chair Ap	proval	*	Evnon	diture Amount Approved by CRA Board				
					⊏xpen	ollule Amount Approved by CKA Board				
					R-2024-06					
				CRA	Board Resolu	tion Number Resolution Date				

EXHIBIT A RESOLUTION 2024-06-08

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:	\$356,013.48	Accounting Codes							
Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Fund	Center	Account	Project *	Activity	Interfund	Future	
REV	REV DOWNTOWN NORTHBANK CRA LOAN REPAYMENT 2017-504 LYNCH 11E		INTEREST INCOME	\$356,013.48	10801	191021	361105	000000	00001264	00000	0000000	
											<u> </u>	
					siL,							

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

2			Total:	\$356,013.48	Accounting Codes							
Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Subobject Title	Amount	Fund	Center	Account	Project *	Activity	Interfund	Future	
REV	DOWNTOWN NORTHBANK CRA TRUST	LOAN REPAYMENT 2017-504 LYNCH 11E	MISCELLANEOUS SALES AND CHARGES	\$356,013.48	10801	191021	369050	000000	00001264	00000	0000000	

^{*} This element of the account string is titled project but it houses both projects and grants.