



**Downtown Investment Authority
Finance and Budget Committee Meeting**
City Hall at St. James Building
117 W. Duval Street, 1st Floor, Lynwood Roberts Room
Jacksonville, FL 32202
Wednesday, February 12, 2020 at 10:00 a.m.

AGENDA

Todd Froats, Chair
Oliver Barakat, Committee Member
Braxton Gillam, Committee Member
Craig Gibbs, Esq., Ex-officio Committee Member

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. DISCUSSION ITEMS
 - A. Memo: Overview of DIA Managed Funds
 - B. Fiscal Year 2020, First Quarter Budget Reporting
 - i. DIA Administrative budget
 - ii. Southbank CRA
 - iii. Northbank CRA
 - iv. Downtown Economic Development Fund
 - a. 75B Econ. Dev
 - b. DICP Capital projects
 - C. Budget Amendments and Budget Amendment Requests
 - i. Resolution 2020-02-05: Southbank TID Budget Amendment
 - ii. Resolution 2020-02-06: Northbank TID Budget Amendment
 - iii. Resolution 2020-02-07: Northbank TID Budget Amendment Request
 - iv. Resolution 2020-02-08: Downtown Economic Development Fund Budget Amendment Request
- IV. OLD BUSINESS
- V. NEW BUSINESS
- VI. ADJOURN



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Finance and Budget Committee Meeting Minutes

Todd Froats, Chair
Oliver Barakat, Committee Member
Braxton Gillam, Committee Member
Craig Gibbs, Esq., Ex-officio Committee Member

David Ward, Esq., Non-Voting Member

Attendance: Lori Boyer, DIA CEO, John Sawyer, OGC, Guy Parola, DIA Operations Manager, Steve Kelley, DIA Director of Downtown Real Estate and Development, Jackie Mott, DIA Finance Analyst and Angela Moyer, Budget Officer

Meeting Convened: 10:05 a.m.

I. CALL TO ORDER

Committee Chairman Froats opened the DIA Finance and Budget Committee to order. The members introduced themselves for the record.

II. PUBLIC COMMENTS

None

III. DISCUSSION ITEMS

A. Memo: Overview of DIA Managed Funds

CEO Boyer provided a memo to the members regarding the characteristics of the DIA Administrative Budget, Northbank and Southbank CRA budgets, Downtown Economic Development Fund and Downtown Capital funds.

B. Fiscal Year 2020, First Quarter Budget Reporting

i. DIA Administrative budget: The DIA Administrative budget is an annual operating budget (salaries, office supplies and city service allocations such as legal, office space and IT charges) approved by City Council. The budget does not carryover at the end of the fiscal year (except for encumbered funds related to previously awarded contracts for professional services or for travel.

Committee Chairman Froats reported that the city's budget process does not adequately describe what accounting terms being used are and he asked for the descriptions to be amended to describe exactly what they are. He asked why the consultant portion was not in the CRA section? CEO Boyer responded that this can be cleaned up in the future and further research will be conducted.

ii. **Southbank CRA** – CRA’s were previously treated as individual year funds and have since been converted to an all year’s fund. If any unused funding is not allocated by the end of the fiscal year, it will revert to the general fund. Unallocated funds may be reallocated by the DIA Board, an activity that generally occurs prior to the end of the fiscal year (usually in August).

iii. **Northbank CRA** – CEO Boyer ran through an itemized list of the line items, with committee members asking questions periodically.

- **Retail Enhancement Program Summary**
- **Potential Sources of funds for allocation**

iv. **Downtown Economic Development Fund (DEDF)** - The DEDF is an all year’s fund which means unused funds at the end of one fiscal year carryover to the start of the next fiscal year. The DEDF does not receive tax revenue but may receive General Fund appropriations approved by City Council as well as interest, proceeds from the sale of property and rents. Angela Moyer, the city’s Budget Officer, stated that the Treasury Division handles the interest allocations. After conducting research, it was discovered that past interest earnings had been misdirected to the wrong fund. Now that the issue has been identified, Treasury will go back and determine how much interest funding needs to be replaced into the TIF.

- a. 75B Econ. Dev is al all year’s fund in which balances carries over from one fiscal year to another.
- b. DICP Capital projects

C. Budget Amendments and Budget Amendment Requests

CEO Boyer asked if the committee had any ideas of what they would like to be done in the Southbank CRA. Chairman Froats wanted to get an idea of the total balances. There are certain things that the committee can allocate those to. He asked what the one and two-year plan(s) intended to accomplish?

CEO Boyer responded that there is now enough funding in the Northbank and Downtown Economic Development Fund to implement the two-way street project on Forsyth and Adams. She is also focusing on the food and beverage targeted areas and two-way street conversions. With the anticipated proceeds from the sale of the JEA Headquarters land and the VyStar Garage parcel, there should be enough funding for the full construction of the Forsyth and Adams two-way street conversion. She also suggested some funding for an additional Cultural Council Urban Art Program to enhance the streetscape and provide for public art in the targeted food and beverage areas. The green funding will be used for street tree designs and hardscape in the targeted food and beverage areas. She also suggested holding the funding from LaVilla for a potential pond filling project to create more developable land. An estimate to fill the pond has been received from public works and a few things still need to be resolved before moving forward.

i. RESOLUTION 2020-02-05: Southbank TID Budget Amendment

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE SOUTHSIDE COMMUNITY REDEVELOPMENT AGENCY BOARD AMENDING THE FY 2019-20 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.

A MOTION WAS MADE BY BOARD MEMBER BARAKAT AND SECONDED BY CHAIRMAN FROATS RECOMMENDING TO ALLOCATE \$200,000 OF THE UNALLOCATED \$411,955 TO RETAIL ENHANCEMENT AND THE BALNCE OF \$211,955 TO THE DISTRICT.

THE MOTION PASSED UNANIMOUSLY 4-0-0



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This recommendation will go before the DIA board for action and will be an internal CRA budget transfer. It will not need to go to the City Council.

ii. RESOLUTION 2020-02-06 Northbank TID Budget Amendment

CEO Boyer's recommendation would be for the entire \$1,515,111 to be reallocated to the two-way street conversion project and she intentionally left a blank for Northbank Retail Enhancement if the committee wanted more.

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S ADOPTING A FY 2019-2020 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY CHAIRMAN FROATS RECOMMENDING TO MOVE THE CRA NORTHBANK RETAIL ENHANCEMENT OF \$1,515,111 INTO THE TWO-WAY STREET CONVERSION PROJECT.

THE MOTION PASSED UNANIMOUSLY 3-0-0.

iii. RESOLUTION 2020-02-07 TID Budget Amendment Request

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S RECOMMENDING TO CITY COUNCIL AN AMENDMENT TO THE FY 2019-2020 TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S IN ORDER TO BUDGET AND APPROPRIATE PREVIOUSLY UNBUDGETED REVENUE TO PLAN AUTHORIZED PROJECTS AND PROGRAMS PURSUANT TO SEC. 163.387, F.S.; PROVIDING AN EFFECTIVE DATE.

Board Member Barakat exited the meeting at 11:40 a.m.

CEO Boyer reported her desire for a new contract with the Cultural Council. There is a \$64,000 balance left from Phase II that adds to the amount, which would total up to \$175,000 in each area that could be used. She is waiting to see if the food and beverage targeted areas will be reduced in physical size and what the final geographic boundaries will be.

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER FROATS RECOMMENDING \$300,000 IN URBAN ARTS PROJECT, \$0 MPS GARAGES, \$0 TWO-WAY STREET CONVERSION, \$200,000 LOANS PROGRAM AND \$248,124 IN NORTHBANK RETAIL ENHANCEMENT.

THE MOTION PASSED UNANIMOUSLY 3-0-0.

**iv. RESOLUTION 2020-02-08: Downtown Economic Development Fund Budget
Amendment Request**

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE ECONOMIC DEVELOPMENT AGENCY FOR DOWNTOWN RECOMMENDING TO CITY COUNCIL AN AMENDMENT TO THE FY 2019-2020 BUDGET FOR THE DOWNTOWN ECONOMIC DEVELOPMENT FUND IN ORDER TO BUDGET AND APPROPRIATE PREVIOUSLY UNBUDGETED REVENUE TO VARIOUS DOWNTOWN PROJECTS

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER FROATS RECOMMENDING AMENDING THE FY 19/20 ADOPTED BUDGET TO FLORIDA BLUE PARKING GRANT \$3,500,000, TWO WAY STREET CONVERSION \$527,492, DESIGN OF HOGAN STREET CYCLE TRACK (MATCH GROUNDWORKS) \$350,000.

THE MOTION PASSED UNANIMOUSLY 3-0-0.

CEO Boyer reported that there was \$572,000 of interest income in the Downtown Economic Development Fund that was not included. Committee Chairman Froats suggested having historic markers or signs on downtown buildings to identify the structures to participants of walking tours. CEO Boyer recommended holding the \$572,000 until pricing was received.

Committee Chairman Froats mentioned the historical significance of public comments regarding the LaVilla project. CEO Boyer believes there are some resources and hopes to have a decision of how much it would cost by August.

The amounts on both sides of the Northbank, Southbank and Downtown Economic Development Fund that were not allocated or appropriate will be addressed in the summer.

Committee Chairman Froats reiterated about having more than enough resources and staff to handle the compliance piece for the projects. He requested a six-month report back to the committee regarding contract compliance.

IV. OLD BUSINESS

None

V. NEW BUSINESS

None

VI. ADJOURN

There being no further business, Finance Budget Committee Chairman Froats adjourned the committee meeting at approximately 12:05 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a CD is available upon request. Please contact Karen Underwood-Eiland, at (904) 255-5302, or by email at karenu@coj.net.