

RESOLUTION 2025-08-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) BOARD OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA, TRANSFERRING FROM ITS FY 24-25 UNALLOCATED PLAN AUTHORIZED EXPENDITURE AND FINANCIAL OBLIGATIONS BUDGETS REMAINING AFTER THE PAYMENT OF FINANCIAL OBLIGATIONS TO THE RETAIL ENHANCEMENT PROGRAM AND FUTURE YEARS DEBT REDUCTION IN ACCORDANCE WITH SECTION 106.342(A)(4), JACKSONVILLE CODE OF ORDINANCES; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO SUBMIT A BUDGET TRANSFER REFLECTIVE OF ACTUAL INVESTMENT POOL EARNINGS RECEIVED OR ACTUAL FINANCIAL OBLIGATIONS BUDGET REMAINING AFTER THE PAYMENT OF FINANCIAL OBLIGATIONS; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, it is anticipated that at the end of FY 24-25 there will be \$506,348 in revenue not otherwise appropriated, comprised of \$480,933 of Investment Pool Earnings and \$25,415 of Ad Valorem taxes received in the Southside CRA; and

WHEREAS, pursuant to section 106.347, the “Council hereby appropriates all investment pool earnings (the “earnings”) earned by each CRA Trust Fund, in accordance with Section 111, Part 6, during a fiscal year. Such earnings earned or accrued shall be appropriated to the applicable CRA Board’s Unallocated Plan Authorized Expenditures Category”;

WHEREAS, there is expected to be remaining \$174,432 of surplus Financial Obligation expense budget existing after the payment of FY 24-25 financial obligations; and

WHEREAS, the DIA has identified a need for additional funds within the Retail Enhancement Program and Future Years Debt Reduction,

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 transfers from the FY 24-25 Southside Community Redevelopment Area budget’s Unallocated Plan Authorized Expenditures and Financial Obligations expense budgets:

Retail Enhancement Program:	\$300,000
Future Year Debt Reduction:	\$380,780

Section 3. The DIA hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution, including non-substantive changes as may be required by the Budget or Accounting Offices; further the DIA authorizes its Chief Executive Officer to submit a budget transfer that is reflective of actual investment pool earnings received.

Section 4. This Resolution 2025-08-06 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


Patrick Krechowski, Esq., Chair

8/20/25
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0