

RESOLUTION 2024-06-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area (“CRA”) pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Southside Community Redevelopment Area; and

WHEREAS, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20th; however, in order to allow time for revenue projections to be developed, the City requested and the DIA provided a proposed budget for the Southside CRA via Resolution 2024-04-02; and

WHEREAS, a revised budget is being presented although there has not been a change of greater than \$ 100,000.00 from the budget adopted in April by the DIA Board, to note other changes as in Exhibit “A”,

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The Southside Tax Increment District budget for Fiscal Year 2024-2025 attached hereto as Exhibit ‘B’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Am Hill



Patrick Krechowski, Chair

7/1/24
Date

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

Southside CRA FY 24/ 25 Budget	FY 24 / 25 APPROVED BY BOARD VIA RES. 04-02	FY 24 / 25 REVISED - PROPOSED VIA RES. 06-05
Revenue		
AD VALOREM REVENUE	\$ 7,305,153	\$ 7,205,061
INVESTMENT POOL EARNINGS (ALL YEARS)	\$ 500,000	\$ 613,409
Total Revenue:	\$ 7,805,153	\$ 7,818,470
Administrative Expenditures		
ANNUAL INDEPENDENT AUDIT	\$ 2,500	\$ 2,500
SUPERVISION ALLOCATION	\$ 369,769	\$ 342,705
Total Administrative Expenditures:	\$ 372,269	\$ 345,205
Financial Obligations		
THE STRAND (REV) 2001-1329	\$ 625,000	\$ 625,000
GI-VP ONE CALL	\$ -	\$ -
SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	\$ 250,000	\$ 250,000
FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	\$ 360,000	\$ 360,000
THE DISTRICT (RIVERSEDGE)	\$ 3,500,000	\$ 3,500,000
STRAND BONDS INTEREST	\$ 128,900	\$ 125,856
STRAND BONDS PRINCIPAL	\$ 240,000	\$ 240,000
Total Financial Obligations:	\$ 5,103,900	\$ 5,100,856
Future Year Debt Reduction		
SS Future Year Debt Reduction ⁴	\$ 100,000	\$ 40,000
Plan Authorized Expenditures		
Plan programs		
SS RETAIL ENHANCEMENT	\$ -	\$ -
SS PARKS ENHANCEMENTS		
SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
SS EVENTS	\$ -	\$ -
SB COMMERCIAL REVITALIZATION		
SB SMALL SCALE RESIDENTIAL	\$ -	\$ -
SOUTHBANK PARKING & SCREENING		
SOUTHBANK BANNERS	\$ -	\$ -
SOUTHBANK URBAN ART		
SOUTHBANK MARKETING	\$ -	\$ -
SB RIVERWALK ENHANCEMENT		
SB WATERFRONT ACTIVATION		
SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000	\$ 50,000
Plan Capital Projects		
SS SOUTHBANK PARKING		
SS PARKS ACQUISITION AND CONSTRUCTION	\$ -	\$ -
RELOCATION OF RC UNDERGROUND STORAGE TANK		
FLAGLER AVE. SHARED STREET		
SB RIVER & TRIBUTARY ACCESS		
ST JOHNS RIVER PARK RESTAURANT	\$ 1,500,000	\$ 1,500,000
Plan Professional Services		
PROFESSIONAL SERVICES	\$ 278,984	\$ 278,984
SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	\$ 400,000	\$ 503,425
Total Plan Authorized Expenditures:	\$ 2,228,984	\$ 2,332,409
TOTAL EXPENDITURES	\$ 7,805,153	\$ 7,818,470
TOTAL REVENUES LESS TOTAL EXPENDITURES	\$ -	\$ -

Ad Valorem Taxes based on projections received from Property Appraisal Office.

Investment Pool Earnings has been updated to reflect the amount calculated by the Budget Office using the Cash Methodology approved by the Council Auditors.

Superv Alloc. First column based on Staff Salaries & Benefits spreadsheet completed by G. Parola. Second Column calculated by Budget Officer.

The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

SS Future Year Debt Reduction has been reduced to \$40k from the \$100k approved by Board in April since approx \$60k will be transferred into the account via Res. 06-03 & Res. 06-10 which will carryover to FY25.

Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.

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SB SMALL SCALE RESIDENTIAL	\$ -
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