

RESOLUTION 2021-05-03

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2021-2022 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budget for Community Redevelopment Agencies are not due until June 20 in order to allow time for revenue projections to be developed, however the City has requested tentative budget submissions by May 7; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting May 7, 2021, where they unanimously voted to tentatively approve the Southside Tax Increment District Budget, attached hereto as Exhibit A; and

WHEREAS, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$200,000 from the budget adopted hereby; and

WHEREAS, if the Unallocated Plan Authorized Services remain in excess of 5% of total revenue, a recommendation for allocation will be addressed at the June meeting; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2021-2022 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council,

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

Section 1. The Southside Tax Increment District budget for Fiscal Year 2021-2022 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

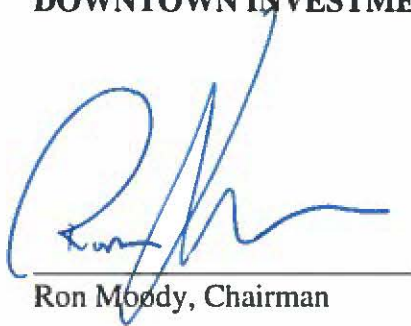
Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY22 revenue projections and FY 21 interest income with an adjusting entry in the Unallocate Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$200,000.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations and ad valorem revenue as determined by the City; with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


Ron Moody, Chairman

5/19/2021
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

	Southside CRA FY 21 / 22 Budget	FY 20 / 21 COUNCIL ADOPTED		FY 21 / 22 PROPOSED
1				
2	Revenue		Actual	
3				
4	Ad Valorem Revenue	5,618,309.00	TBD	5,786,858.27
5	Investment Pool Earnings (All Years)*	-	-	350,000.00
6	Total Revenue:	5,618,309.00		6,136,858.27
7				
8	Administrative Expenditures			
9	ANNUAL INDEPENDENT AUDIT	2,500.00	2,500.00	2,500.00
10	SUPERVISION ALLOCATION	326,684.00	326,684.00	336,484.52
11	Total Administrative Expenditures:	329,184.00	329,184.00	338,984.52
12				
13	Financial Obligations		Actual	
14	THE STRAND (REV) 2001-1329	496,006.00	471,853.93	508,750.33
15	THE PENINSULA (REV) 2001-1329	703,054.00	666,703.02	67,023.13
16	GI-VP ONE CALL	100,000.00	-	100,000.00
17	SUNGARD (REV)2015-780	13,244.00	18,421.29	14,749.28
18	HOME STREET APARTMENTS	145,000.00	169,254.36	174,790.41
19	THE DISTRICT	2,000,000.00	2,000,000.00	3,000,000.00
20	STRAND BONDS INTEREST	171,350.00	171,350.00	161,500.00
21	STRAND BONDS PRINCIPAL	197,000.00	197,000.00	207,000.00
22	Total Financial Obligations:	2,368,350.00		4,233,813.15
23				
24	Future Year Debt Reduction		Revised Budget	
25	SS Future Year Debt Reduction	250,000.00	250,000.00	-
26				
27	Plan Authorized Expenditures		Revised Budget	
28	Plan programs			
29	SS RETAIL ENHANCEMENT	250,000.00	250,000.00	-
30	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	513,471.00	100,000.00	614,061.00
31	SS Parks and Programming (NEW)			200,000.00
32	Plan Capital Projects			
33	SS SOUTHBANK PARKING	350,000.00	763,471.00	550,000.00
34	Plan Professional Services			
35	PROFESSIONAL SERVICES	50,000	50,000.00	200,000
36	BID AND CRA PLAN UPDATE	50,000	50,000.00	-
37	Total Plan Authorized Expenditures:	1,213,471		1,564,061
38	TOTAL EXPENDITURES	5,618,309.00		6,136,859
39	TOTAL REVENUES LESS TOTAL EXPENDITURES			(0)

*Appropriated as "Unallocated Plan Authorized Expenditures", recognized in FY 21-22