



**Downtown Investment Authority
Finance and Budget Committee**

Friday, August 13th, 2021

(shall start at the later of 2:00 p.m. or the conclusion of the REPD meeting)

FINANCE AND BUDGET AGENDA

Todd Froats, Chair

Oliver Barakat, Committee Member

Committee Members Excused: Ron Moody

- I. CALL TO ORDER
- II. PUBLIC COMMENTS*
- III. JUNE 9, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL
- IV. RESOLUTION 2021-08-04: NB INVESTMENT POOL EARNINGS
- V. RESOLUTION 2021-08-05: NB TID FY 20-21 BUDGET AMENDMENT
- VI. RESOLUTION 2021-08-06: SS INVESTMENT POOL EARNINGS
- VII. RESOLUTION 2021-08-07: SS TID FY 20-21 BUDGET AMENDMENT
- VIII. RESOLUTION 2021-08-08: SS TID FY 20-21 BUDGET AMENDMENT
- IX. OLD BUSINESS
- X. NEW BUSINESS
- XI. ADJOURN

** Only individuals attending the meeting in-person will have an opportunity to provide public comments. Persons who cannot attend the meeting in-person, but who wish to submit public comments regarding any matter on the agenda for consideration at the meeting, may do so by sending their public comments via electronic mail to DIAPublicComments@coj.net prior to the start of the meeting. Public comments received prior to the meeting will not be read during the meeting but will instead be forwarded to all DIA Board members for review in advance of the meeting and will remain a part of the permanent record for the meeting itself. You are encouraged to submit public comments well in advance of the start of the meeting to provide DIA Board members with adequate time to read them in preparation for the meeting.*

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**Downtown Investment Authority
Finance and Budget Committee**

Friday, August 13th, 2021

(shall start at the later of 2:00 p.m. or the conclusion of the REPD meeting)

Please be advised that this will be a hybrid virtual in person meeting. Attendees may participate in person or virtually.

MEETING LOCATION

Physical Location

City of Jacksonville Edward Ball Building
214 N Hogan St
8th Floor (Conference Room – 851)
Jacksonville, Florida 32202

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days, or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

Virtual Location

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://us02web.zoom.us/j/89497575969?pwd=NnV6TWp4cFB0L0lVK2Uvamg4ZzZuQT09>

Meeting ID: 894 9757 5969

Passcode: 302564

One tap mobile

+1 (301) 7150-8592 (Washington DC)

+1 (312) 626-6799 (Chicago)

Find your local number: <https://us02web.zoom.us/j/kcl4SqPEgQ>

TAB III
JUNE 9, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES
APPROVAL



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
June 9, 2021 – 9:30 a.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members in Attendance:

Todd Froats, Chair
Ron Moody, Ex Officio

Braxton Gillam, Esq.

Committee Members Excused: David Ward, Esq.

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; and Xzavier Chisholm, Administrative Assistant

DIA Board Present: None

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of June 9, 2021, was called to order at 9:33 a.m. by Chairman Froats.

II. PUBLIC COMMENTS

No public comments were received, and the public comments portion was closed.

III. MAY 7, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Motion: Committee Member Gillam moved to approve the May 7, 2021 Finance and Budget Committee meeting minutes as presented

Seconded: Committee Member Moody

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

IV. RESOLUTION 2021-06-01: NORTHBANK TAX INCREMENT DISTRICT FY 21-22 BUDGET

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2021-2022 BUDGETS FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

Chairman Froats gave the floor to CEO Boyer to present the Resolution.

CEO Boyer provided an overview of Resolution 2021-06-01, stating the following:

- Compared the proposed budget from May with an updated one and went over the differences.
- The interest earnings were significantly lower than expected.
- Creation of two new accounts to allow for the transfer of funds to be used for park programming and events, enabling the DIA to make payments when the Board authorizes them.

Motion: Committee Member Gillam moved to approve **Resolution 2021-06-01** as amended for recommendation to the Board

Seconded: Committee Member Moody seconded the motion

Chairman Froats asked if the DIA has the funds to complete the entire two-way street conversion project or if funds still need to be allocated for that. CEO Boyer responded that it is her understanding that there is \$6M available and that the Total Costs are still unknown.

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

V. RESOLUTION 2021-06-02: SOUTHSIDE TAX INCREMENT DISTRICT FY 21-22 BUDGET

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

Chairman Froats gave the floor to CEO Boyer to present the Resolution.

CEO Boyer provided an overview of the Resolution, stating the following:

- Compared the proposed budget from May with an updated one and went over the differences.

- The interest earnings were significantly lower than expected.

Motion: Committee Member Gillam moved to approve **Resolution 2021-06-02** as presented for recommendation to the Board

Seconded: Committee Member Moody seconded the motion

No discussion.

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

Chairman Froats allowed for a public comment via Zoom.

Nancy Powell, Riverfront Parks Now

MPS Subsidy

VI. RESOLUTION 2021-06-03: NORTHBANK TAX INCREMENT DISTRICT FY 20-21

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 2020-21 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.

Chairman Froats gave the floor to CEO Boyer to present the Resolution.

CEO Boyer provided an overview of Resolution, stating the following:

- The request is for Park Programming funds to go to Downtown Vision Inc. (DVI) to assist with securing the ice rink vendor contract and to cover a portion of the ice rink expenses. The rest of the expenses would be paid for by funds raised by DVI. DIA's portion of the funds would be returned if the event does not come fruition.

Motion: Committee Member Moody moved to approve **Resolution 2021-06-03** as presented, for recommendation to the Board

WHEREAS, to effectuate a sponsorship of that event in the amount of \$100,000, the DIA Board has authorized the use or transfer as required of the necessary funds from NB Downtown Parks & Programming account to sponsor this DVI led park programming event; and

Section 1. The DIA Board hereby expressly authorizes the use of \$100,000 currently located in the NB Parks and Programming Activity within the FY 2020-2021 Budget for the Combined

Northside East and Northwest TID for sponsorship of a holiday ice rink to be located on Riverfront Plaza.

Seconded: Committee Member Gillam seconded the motion

Chairman Froats gave the floor to Mr. Jake Gordon, CEO of DVI, to present the project.

Mr. Gordon gave a brief presentation on the ice rink programming of Riverfront Plaza.

Chairman Froats opened the floor for discussion.

The committee expressed their support for the project.

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

CEO Boyer provided closing remarks, stating the following:

- DVI is actively working on Southbank Riverwalk activation programs, such as Sip and Stroll, and that funds from the Events line item in the Administrative Budget will be used to help sponsor these types of events.
- The DIA is currently looking to fill the Financial Analyst position.
- The search for a Project Manager position will begin in October.

VII. OLD BUSINESS

VIII. NEW BUSINESS

IX. ADJOURNMENT

Seeing no further business, Chairman Froats adjourned the meeting at 10:04 a.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Xzavier Chisholm at xchisholm@coj.net to acquire a recording of the meeting.

TAB IV
RESOLUTION 2021-08-04: NB INVESTMENT POOL EARNINGS

RESOLUTION 2021-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S REQUESTING THAT CITY COUNCIL APPROPRIATE PREVIOUSLY UNAPPROPRIATED FY 20-21 INVESTMENT POOL EARNINGS TO FUTURE YEARS DEBT REDUCTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, within the Combined Northside East and Northwest CRA funds there are unappropriated FY 20-21 Investment Pool Earnings; and

WHEREAS, the DIA has requested that Interest and Investment Pool Earnings from FY 20/21 be budgeted as part of the FY 21/22 budget process; however the actual amount is unavailable to use as they have not been posted in the accounting system; and

WHEREAS, there will exist at fiscal year-end an as yet undetermined balance of Interest and Investment Pool Earnings within the CRA trust fund available for designation by the CRA and appropriation; and

WHEREAS, the Finance and Budget Committee of the DIA has recommended that the previously unbudgeted Investment Pool Earnings through fiscal year end be appropriated to the Future Years Debt Reduction as authorized by state statute.

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 requests that City Council appropriate any unappropriated Investment Pool Earnings to Future Years Debt Reduction.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

W. Braxton Gillam, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

TAB V
RESOLUTION 2021-08-05: NB TID FY 20-21 BUDGET AMENDMENT

RESOLUTION 2021-08-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S ADOPTING AN FY 20-21 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET AS DETAILED IN EXHIBIT 'A' ATTACHED HERETO 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.

WHEREAS, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

WHEREAS, pursuant to section 106.342, any excess funds remaining after remaining after completion of a Program, Plan Capital Project, Plan Professional Service, or after payment for a specific financial obligation within the Financial Obligation Category is made shall be transferred to the Unallocated Plan Authorized Expenditures within the Plan Authorized Expenditures Category for future allocation as determined by the CRA Board; and

WHEREAS, prior to the end of a fiscal year, funds within the Unallocated Planned Authorized Expenditures category within that fiscal year shall be transferred by board action; and

WHEREAS, the DIA board hereby authorizes the amendment of the 2020-21 NB TID budget to allocate all excess funds from current year financial obligations and all remaining unallocated funds.

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 amends the FY 20-21 budget in accordance with Exhibit 'A' attached hereto and directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. 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

W. Braxton Gillam, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

DRAFT

RESOLUTION 2021-08-05
EXHIBIT 'A'

FROM: UNALLOCATED PLANNED AUTHORIZED EXPENDITURES: \$729,366
TO: FINANCIAL OBLIGATIONS, MPS: \$729,366

FROM: HALLMARK 220 RIVERSIDE REV GRANT: \$37,449.84
POPE & LAND REV GRANT: \$22,958.22
LOFTS AT JEFFERSON STATION REV GRANT: \$87,155.16

TOTAL FROM CURRENT YEAR FINANCIAL OBLIGATIONS: \$147,563.22

TO: BANNERS AND BANNER ARM REPLACEMENT: \$75,000
TO: PARKS AND PROGRAMMING: \$72,563.22

DRAFT

TAB VI
RESOLUTION 2021-08-06: SS INVESTMENT POOL EARNINGS

RESOLUTION 2021-08-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE SOUTHSIDE COMMUNITY RED REQUESTING THAT CITY COUNCIL APPROPRIATE PREVIOUSLY UNAPPROPRIATED FY 20-21 INVESTMENT POOL EARNINGS TO FUTURE YEARS DEBT REDUCTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, within the Southside CRA fund there are unappropriated FY 20-21 Investment Pool Earnings; and

WHEREAS, the DIA has requested that interest and investment pool earnings from FY 20/21 be budgeted as part of the FY 21/22 budget process however the actual amount is unavailable to us as they have not been posted in the accounting system; and

WHEREAS, there will exist at fiscal year-end an as yet undetermined balance of Interest and Investment Pool Earnings within the CRA trust fund available for designation by the CRA and appropriation; and

WHEREAS, the Finance and Budget Committee of the DIA has recommended that the previously unbudgeted Investment Pool Earnings through fiscal year end be appropriated to the Future Years Debt Reduction as authorized by state statute.

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 requests that City Council appropriate any unappropriated Investment Pool Earnings to Future Years Debt Reduction.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

W. Braxton Gillam, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

TAB VII
RESOLUTION 2021-08-07: SS TID FY 20-21 BUDGET AMENDMENT

RESOLUTION 2021-08-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA (“CRA”) ADOPTING AN FY 20-21 AMENDED TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE SOUTHSIDE CRA, PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

WHEREAS, pursuant to section 106.342, any excess funds remaining after remaining after completion of a Program, Plan Capital Project, Plan Professional Service, or after payment for a specific financial obligation within the Financial Obligation Category is made shall be transferred to the Unallocated Plan Authorized Expenditures within the Plan Authorized Expenditures Category for future allocation as determined by the CRA Board; and

WHEREAS, prior to the end of a fiscal year, funds within the Unallocated Planned Authorized Expenditures category within that fiscal year shall be transferred by board action; and

WHEREAS, the DIA board hereby authorizes the amendment of the 2020-21 SS TID budget,

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 amends the FY 20-21 budget in accordance with Exhibit ‘A’ attached hereto and directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. 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

W. Braxton Gillam, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

DRAFT

RESOLUTION 2021-08-07
EXHIBIT 'A'

FROM: THE STRAND REV GRANT: \$42,402.93
FROM: THE PENINSULA REV GRANT: \$53,713.20
FROM: ONE CALL CRP: \$13,191
FROM: UNALLOCATED PLANNED AUTHORIZED EXPENDITURES: \$175,250.75

TOTAL FROM: \$284,557.88

TO: FINANCIAL OBLIGATION: RIVERS EDGE (THE DISTRICT): \$250,000.00
TO: FUTURE YEARS DEBT REDUCTION: \$34,557.88

DRAFT

TAB VIII
RESOLUTION 2021-08-08: SS TID FY 20-21 BUDGET AMENDMENT

RESOLUTION 2021-08-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA (“CRA”) ADOPTING AN FY 20-21 AMENDED TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE SOUTHSIDE CRA, PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

WHEREAS, a substantial balance has accumulated in the Future Years Debt Reduction activity, and the obligation to fund the CRA Improvements at the Rivers Edge (The District) will begin to be paid in the immediate future; and

WHEREAS, in order to provide all available funding for this obligation, the DIA wishes to transfer \$750,000. For the Future Years Debt Reduction activity to the specific financial obligation for Rivers Edge (The District); and

WHEREAS, the DIA board hereby authorizes the amendment of the 2020-21 SS TID budge to recognize such transfer.

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 amends the FY 20-21 budget in accordance with Exhibit ‘A’ attached hereto and directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. 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

W. Braxton Gillam, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

DRAFT

RESOLUTION 2021-08-08
EXHIBIT 'A'

FROM: FUTURE YEARS FINANCIAL OBLIGATIONS: \$750,000.00

TO: FINANCIAL OBLIGATION: RIVERS EDGE (THE DISTRICT): \$750,000.00

DRAFT