

RESOLUTION 2020-05-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2020-2021 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, the Finance and Budget Committee of DIA held a public meeting via Zoom on May 13, 2020, where they unanimously voted to approve the Southside Tax Increment District Budgets, attached hereto as Exhibit A; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2020-2021 is to be submitted by the DIA’s Chief Executive Officer 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 2020-2021 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 by the Budget Office to reflect supervisory allocations and ad valorem revenue as determined by the City with a corresponding change in Unallocated Plan Authorized Expenditures 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

A handwritten signature in blue ink, appearing to be "J. Gibbs", written over a horizontal line.A handwritten signature in blue ink, appearing to be "Craig Gibbs", written over a horizontal line.
Craig Gibbs, Chairman

05-26-20
Date

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

**PROPOSED SOUTHSIDE CRA BUDGET
FY 20-21
REVISED**

	Southside CRA FY 20/21 Budget	FY 19/20 budget	FY 20/21 Proposed Budget
1	Revenue		
2	Ad Valorem Revenue*	4,707,693	4,707,000
3	Investment Pool Earnings (All Years)	-	-
4	Total Revenue:	4,707,693	4,707,000
5	Administrative Expenditures		
6	ANNUAL INDEPENDENT AUDIT	2,500	2,500
7	SUPERVISION ALLOCATION**	420,815	400,000
8	Total Administrative Expenditures:	423,315	402,500
9	Financial Obligations		
10	SB THE STRAND (REV) 2001-1329 (a)	449,300	496,006
11	SB THE PENINSULA (REV) 2001-1329 (b)	683,000	703,054
12	GI-VP ONE CALL	100,000	100,000
13	SB SUNGARD (REV)2015-780 (c)	13,288	13,244
14	HOME STREET APARTMENTS	-	145,000
15	SB THE DISTRICT (d), (e)	2,353,385	2,000,000
16	STRAND BONDS INTEREST	177,294	171,350
17	STRAND BONDS PRINCIPAL	142,000	197,000
18	FUTURE YEAR DEBT REDUCTION (f)	-	-
19	Total Financial Obligations:	3,918,267	3,825,654
20	Plan Authorized Expenditures		
21	Plan Programs		
22	SB RETAIL ENHANCEMENT (g)	200,000	
23	SB WATERFRONT ACTIVATION	166,111	
24	SB RIVERFRONT WAYFARING SIGNAGE	-	
25	SB FAÇADE GRANT PROGRAM	-	
26	SB UNALLOCATED PLAN AUTHORIZED EXPENDITURES (h) (i)	-	428,846
27	Plan Capital Projects		
28	SB RIVERPLACE BLVD	-	-
29	SB SOUTHBANK PARKING	-	-
30	Total Plan Authorized Expenditures:	366,111	428,846
31	Plan Professional Services		
32	SB PLAN PROFESSIONAL SERVICES	-	50,000
33	SB DDRB DESIGN GUIDELINES	-	
34	SB TRAFFIC FLOW ROADWAY STUDY	-	
35	SB DRI STUDY	-	
36	SB MARKET FEASIBILITY	-	
37	BID AND CRA PLAN UPDATE	-	
38	Total Plan Authorized Expenditures:	-	50,000
39	TOTAL EXPENDITURES:	4,707,693	4,707,000
40	TOTAL REVENUE LESS TOTAL EXPENDITURES:	-	-

* 20/21 taxes are estimate, actual number to be provided by Budget Office

** 20/21 Supervision Allocation is an estimate, actual to be provided by Budget Office

(a) 19/20 Includes \$440,300 of original budget plus \$9,000 BT from unallocated expenditures

(b) 19/20 Includes \$647,500 of original budget plus \$35,500 BT from unallocated expenditures

(c) 19/20 Includes \$8,288 of original budget plus \$5,000 BT from unallocated expenditures

(d) Carryforward includes pending all years BT of \$46,837.75 from all years budget investment pool earnings

(e) 19/20 Includes \$2,190,930 of original budget and \$162,455 BT from unallocated expenditures

(f) Includes pending all years BT of \$46,837.75 from all years budget investment pool earnings

(g) 19/20 Includes \$0 of original budget plus \$200,000 BT from unallocated expenditures

(h) 19/20 Original budget \$411,955 BT'd to the District, Retail Enhancement Program, The Strand REV, the Peninsula REV and Su

(i) 20/21 Unallocated equal to revenue less expenses