

RESOLUTION 2024-08-10

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (CRA), BOARD OF THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA, APPROPRIATING TO FUTURE YEAR DEBT REDUCTION: (A) ANY ADDITIONAL REVENUE RECEIVED TOTALLING UNDER ONE HUNDRED THOUSAND DOLLARS (\$100,000) THAT HAS NOT OTHERWISE BEEN APPROPRIATED BY D.I.A. RESOLUTION OR COUNCIL ORDINANCE; AND (B) ANY FURTHER UNALLOCATED PLANNED AUTHORIZED EXPENDITURE BUDGET NOT OTHERWISE REALLOCATED BY D.I.A. RESOLUTION THAT IS REMAINING AT THE END FISCAL YEAR 23-24; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, s. 106.346, Jacksonville Code of Ordinances, states that any revenues received in an amount not-to-exceed \$100,000 are appropriate to a CRA’s Unallocated Plan Authorized Expenditures; and

WHEREAS, pursuant to s. 106.342, Jacksonville Code of Ordinances, 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, remaining budget shall be transferred to Unallocated Plan Authorized Expenditures; and

WHEREAS, through adoption of this Resolution 2024-08-10 the intent is to allocate any additional revenue not otherwise appropriated by City Council, either through operation of law or via legislation, and remaining at fiscal year-end, together with any Unallocated Plan Authorized Expenditure remaining at fiscal year-end and not otherwise reallocated by the DIA via adopted or pending resolution, to 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 allocates as of fiscal year end, any additional revenue not otherwise appropriated by City Council, either through operation of law or via legislation, together with any Unallocated Plan Authorized Expenditure not otherwise reallocated by the DIA via adopted or pending resolution, to Future Years Debt Reduction.

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

