

**RESOLUTION 2024-03-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN SOUTHSIDE CRA AMENDING THE TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE DOWNTOWN 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**, the adopted budget for the Southbank has carryover funds of \$120,000.00 appropriated to Marketing and Promotion; and

**WHEREAS**, tax increment funds can only be spent for very limited marketing and promotions, and when permissible for the limited purpose of marketing CRA programs, the use of such funds is severely restricted; and

**WHEREAS**, Loans are obligations to be repaid in the future as opposed to Forgivable Loans which is a separate budgeted line item; and

**WHEREAS**, the Southside TID currently has no funding allocated to Loans which are the typical source used to match affordable housing tax credit requests; and

**WHEREAS**, the funding for Loans in the Downtown Economic Development Fund has now been fully committed and is no longer a source for such loans in the Southbank.

**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 Southside CRA 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**

  
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\_\_\_\_\_  
Jim Citrano, Chair

3/20/22  
Date

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

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EXHIBIT 'A'

**FROM:**  
MARKETING AND PROMOTIONS: **\$120,000.00**

**TO:**  
LOANS : **\$120,000.00**