

RESOLUTION 2023-06-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA RECOMMENDING ADOPTION OF FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED NORTHBANK TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending and implementing the budget for the Combined Northbank 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 20th; however, in order to allow time for revenue projections to be developed, the City requested a tentative budget submission on or by June 1; and

WHEREAS, the DIA adopted a tentative FY 23-24 budget for the Combined Northbank Community Redevelopment Area via Resolution 2023-04-04; and

WHEREAS, subsequent to that tentative budget adopted via Resolution 2023-04-04, the DIA received updated and revised ad valorem tax revenue projections resulting in an increase in expected revenue that will require a revision to the tentative Combined Northbank CRA budget adopted via Resolution 2023-04-04; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting June 16, 2023, at which the committee recommended that the DIA Board approve a revised Combined Northbank Tax Increment District Budget, attached hereto as Exhibit A,

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

Section 1. The Combined Northbank Tax Increment District budget for Fiscal Year 2023-2024 attached hereto as Exhibit ‘A’ is hereby recommended by the DIA Board for submission to City Council.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY 23-24 revenue projections and FY 23-24 investment pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$ 100,000.00.

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 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


Carol Worsham, Chair

6/21/23
Date

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

Combined Northbank CRA FY 23 / 24 Budget		FY 23 / 24 BUDGET ADOPTED PER RES. 2023 04 04	FY 23 / 24 REVISED BUDGET PER RES. 2023 06 04
Revenue			
1	Ad Valorem Revenue	11,895,984.22	11,780,000.00
2	Northwest TID	5,348,557.88	5,414,816.00
3	Northwest TID	1,541,476.34	4,281,884.00
4	Debt Repayment (Lease 11-1)	595,216.00	800,000.00
5	Debt Repayment (Carling Loan)	506,487.00	506,487.00
6	Investment Pool Earnings	600,000.00	600,000.00
7	Interest Income		
8	Sports Complex Garage	900,000.00	900,000.00
9	Adams Street Garage	875,000.00	875,000.00
10	Courthouse Garage	100,000.00	100,000.00
11	Churchwell Loft Lease	18,800.88	18,800.88
12	Courthouse Garage Tenant Lease	81,900.88	81,900.88
	Total Revenue	28,289,698.78	17,384,188.54
Administrative Expenditures			
13	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00	\$ 2,500.00
14	SUPERVISION ALLOCATION	990,000.00	990,000.00
	Total Administrative Expenditures	992,500.00	992,500.00
Financial obligations			
15	220 Riverside (Mid-America) REV Grant	\$ 451,913.21	\$ 451,913.21
16	Pope & Land / Brooklyn (Ag. 2012-2013, 2013-2018)	\$ 474,928.77	\$ 474,928.77
17	Lofts at Jefferson Station (2014 resolution, 2017-20-25)	\$ 73,623.46	\$ 73,623.46
18	MPS Subsidy Downtown Garages	\$ -	\$ -
19	Parking Lease - ITA / Federal	\$ -	\$ -
20	Lynch Bldg. Loan Repayment	\$ 800,000.00	\$ 800,000.00
21	Vieta Brooklyn 200 Riverside (REV)	\$ 611,442.57	\$ 611,442.57
22	Vieta Brooklyn 200 Riverside (Supplemental REV)	\$ -	\$ -
23	Park View Plaza (Brookline Inn REV)	\$ 133,745.88	\$ 133,745.88
24	Lofts at Brooklyn	\$ 90,114.11	\$ 90,114.11
25	FIS REV Grant (New FY24)	\$ 778,761.14	\$ 778,761.14
26	Miscellaneous Insurance (Leased Garages)	\$ 207,191.60	\$ 207,191.60
27	MPS Debt Management Fund- Interest	771,415.71	485,711.76
28	MPS Debt Management Fund-Principal	1,714,100.00	1,500,000.00
29	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD	\$ -	\$ -
30	IMPROVEMENTS Capital Reserve	25,000.00	25,000.00
31	Sports Complex Garage	\$ 750,000.00	\$ 250,000.00
32	Adams Street Garage	\$ 150,000.00	\$ 150,000.00
33	Courthouse Garage	\$ 370,000.00	\$ 370,000.00
	Total Financial Obligations	6,396,498.66	6,396,932.50
34	Future Year Debt Reduction	\$ -	\$ -
35	FB Future Year Debt Reduction	\$ -	\$ -
Plan Authorized Expenditures			
Plan programs			
36	NB RETAIL RENOVATION	\$ -	\$ -
37	NB COMMERCIAL RENOVATION PROGRAM	\$ -	\$ -
38	NB DEVELOPMENT LOANS	\$ 500,000.00	\$ 500,000.00
39	NB FACADE GRANT PROGRAM	\$ -	\$ -
40	NB PARKING SCREENING	\$ -	\$ -
41	NB SMALL SCALE RESIDENTIAL	\$ 75,000.00	\$ 75,000.00
42	NB URBAN ART	\$ -	\$ -
43	NB WATERFRONT ACTIVATION	\$ 50,000.00	\$ 50,000.00
44	NB MARKET TRAYS	\$ -	\$ -
45	NB BANNERS	\$ 100,000.00	\$ 100,000.00
46	NB ENHANCED MAINTENANCE	\$ -	\$ -
47	NB ACTIVATION & PROGRAMMING OF PUBLIC SPACES (DOWNTOWN PARKS AND PROGRAMMING)	\$ -	\$ -
48	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
49	NB EVENTS	\$ -	\$ -
Plan Capital Projects			
50	NB TWO-WAY COMPRESSION - ROBERTS & ADAMS	\$ -	\$ -
51	HISTORIC SHOTGUN HOUSES REHABILITATION	\$ -	\$ -
52	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	\$ -	\$ -
53	NB NEIGHBORHOOD STREETSCAPE IMPROVEMENTS	\$ 1,000,000.00	\$ 1,000,000.00
54	NB RIVERWALK ENHANCEMENTS & SIGNAGE	\$ 1,000,000.00	\$ 1,000,000.00
55	NB RIVERWALK EXTENSION & ENHANCEMENTS	\$ -	\$ -
56	NB SHIPYARDS WEST CRA PROJECT	\$ 6,000,000.00	\$ 6,000,000.00
57	NB LIBERTY STREET IMPROVEMENTS	\$ -	\$ -
58	NB LAVILLA HERITAGE TRAIL & GATEWAY ENHANCEMENTS	\$ -	\$ -
59	REVERMONT PLAZA PROTECTION AND SOUND (DEM)	\$ -	\$ -
60	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE (NEW)	\$ -	\$ -
61	REVERMONT PLAZA RESTAURANT	\$ -	\$ -
62	MAJESTY CRUISE RAZE	\$ 250,000.00	\$ 250,000.00
Plan Professional Services			
63	PROF. SERVICES	\$ 250,000.00	\$ 250,000.00
64	RD AND CRA PLAN UPDATE	\$ -	\$ -
65	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	\$ 756,972.38	\$ 769,756.04
	Total Plan Authorized Expenditures	8,979,872.38	8,994,756.04
66	TOTAL EXPENDITURES	18,368,868.78	17,384,188.54
67	TOTAL REVENUES LESS TOTAL EXPENDITURES	9,920,830.00	9,989,990.00

Property Taxes originally projected at 1% increase over prior year with an additional \$1,000,000 projected for the NW TID due to the new FIS REV Grant added for FY24. The second column includes Property Appraisal projections received in June, resulting in an increase for (NW) \$66,236 and (M) (\$748,407)

17A

18 Lynch Annual Budget amount is based on the new Amortization Schedule of payments of \$68,666.67 x 12mo.

19 Investment Pool Earnings is calculated based on a 7.5% interest rate projected by Treasury times the Pooled Cash Balance

2 Interest Income collected in FY24 is included with the Carling Loan Payment (PMA B In)

1.4A See Spreadsheet from John C with projections on Revenue based on period March 2022-Feb 2023

4 FIS REV Grant - New per John C. spreadsheet

4A MPS Debt Management Payments have been adjusted between interest & Principal based on Treasury Amortization schedule showing a slight difference in the total amount.

5 Per Agreement, \$25k is required to be deposited into the Capital Reserve Account

6A-C Garage Expenses estimated based on John C. spreadsheet rounded totals up

7 Waterfront Activation Name Change

8 Enhanced Maintenance no longer funded by DIA

9 Shipyards West CRA Project amount increased due to anticipated construction costs provided by design consultant

10 Unallocated higher than normal to account for potential variation in Real assessed rate