

RESOLUTION 2025-04-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY RECOMMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE SOUTHSIDE 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 Southside 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 Southside 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 has requested tentative budget submissions by May; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting April 11, 2025, at which the committee recommended that the DIA Board tentatively approve the Southside Tax Increment District Budget, attached hereto as Exhibit A; and

WHEREAS, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$ 100,000.00 from the budget adopted hereby; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2025-2026 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, 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 2025-2026 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 to reflect changes in actual FY26 revenue projections and FY 26 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



Patrick Krechowski, Esq. Chair

Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0

EXHIBIT A
PROPOSED SOUTHSIDE CRA BUDGET FY 25-26

Southside CRA FY 25/ 26 Budget		FY 25 / 26 PROPOSED
1		
2	Revenue	
3		
4	AD VALOREM REVENUE	6,500,000.00 ¹
5	INVESTMENT POOL EARNINGS (ALL YEARS)	460,056.75 ²
6	Total Revenue:	6,960,056.75
7		
8	Administrative Expenditures	
9	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00
10	SUPERVISION ALLOCATION	\$ 425,000.00 ³
11	Total Administrative Expenditures:	427,500.00
12		
13	Financial Obligations	
14	THE STRAND (REV) 2001-1329	\$ 572,000.00
15	SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	\$ 213,000.00
16	FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	\$ 312,000.00
17	THE DISTRICT (RIVERSEdge)	\$ - ⁴
18	STRAND BONDS INTEREST	105,969.18 ⁵
19	STRAND BONDS PRINCIPAL	146,591.44 ^{5A}
20		
21	Total Financial Obligations:	1,349,560.62
22		
23	Future Year Debt Reduction	
24	SS Future Year Debt Reduction	\$ -
25		
26	Plan Authorized Expenditures	
27	Plan Programs	
28	SS RETAIL ENHANCEMENT	\$ 200,000.00
29	SS PARKS ENHANCEMENTS	\$ -
30	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -
31	SS EVENTS	\$ -
32	SB COMMERCIAL REVITALIZATION	\$ -
33	SB SMALL SCALE RESIDENTIAL	\$ -
34	SOUTHBANK PARKING & SCREENING	\$ -
35	SOUTHBANK BANNERS	\$ -
36	SOUTHBANK URBAN ART	\$ -
37	SOUTHBANK ADVERTISING & MARKETING	\$ -
38	SB RIVERWALK ENHANCEMENT & SIGNAGE	\$ 500,000.00
39	SB WATERFRONT ACTIVATION	\$ -
40	SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000.00
41	Plan Capital Projects	
42	SS SOUTHBANK PARKING	\$ -
43	SS PARKS ACQUISITION AND CONSTRUCTION	\$ -
44	RELOCATION OF RC UNDERGROUND STORAGE TANK	\$ -
45	FLAGLER AVE. SHARED STREET	\$ 200,000.00
46	SB RIVER & TRIBUTARY ACCESS	\$ 50,000.00
47	ST JOHNS RIVER PARK RESTAURANT	\$ 1,750,000.00

EXHIBIT A
PROPOSED SOUTHSIDE CRA BUDGET FY 25-26

48	BROADCAST PLACE PARK CRA	\$ 1,500,000.00
49	FRIENDSHIP FOUNTAIN PROJECTOR HOUSING	\$ -
50	SB STREETScape	\$ 150,000.00
51		
52	Plan Professional Services	\$ -
53	PROFESSIONAL SERVICES	\$ 250,000.00
54	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	\$ 532,996.00
55	Total Plan Authorized Expenditures:	5,182,996
56	TOTAL EXPENDITURES	6,980,057
57	TOTAL REVENUES LESS TOTAL EXPENDITURES	0

¹ Property Taxes are projections as of to-date

² Investment Pool Earnings - Reduced by 25% from Current Year due to payments projected to be made to RiversEdge

³ Supervision Allocated amount is projected based on current Salaries & Benefits of Staff % of time

⁴ The District (RiversEdge) - This Contract is fully funded as of FY25 Budget, no additional Funds needed in FY26

^{5, 5A} Strand Bond Interest & Principal - Per Updated Amortization Schedule rec'd from Treasury (Roger Phillips) 3/26/25