

RESOLUTION 2025-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) OF THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TRANSFERRING FROM IT’S FY 24-25 UNALLOCATED PLAN AUTHORIZED EXPENDITURE AND FINANCIAL OBLIGATIONS BUDGETS REMAINING AFTER THE PAYMENT OF FINANCIAL OBLIGATIONS TO THE RETAIL ENHANCEMENT PROGRAM AND DOWNTOWN DEVELOPMENT LOANS IN ACCORDANCE WITH SECTION 106.342(A)(4), JACKSONVILLE CODE OF ORDINANCES; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO SUBMIT A BUDGET TRANSFER REFLECTIVE OF ACTUAL INVESTMENT POOL EARNINGS RECEIVED OR ACTUAL FINANCIAL OBLIGATIONS BUDGET REMAINING AFTER THE PAYMENT OF FINANCIAL OBLIGATIONS; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the DIA and City Council through the FY 24-25 annual budget process appropriated \$1,175,423 of Investment Pool Earnings to various projects and programs within the Combined Northbank Community Redevelopment Area FY 24-25 budget; and

WHEREAS, as of August 1, 2025, there is \$355,720 of Investment Pool Earnings in excess of the \$1,175,423 appropriated in the FY 24-25 annual budget, with Investment Pool Earnings revenue at the end of FY 24-25 estimated at approximately \$700,000; and

WHEREAS, pursuant to section 106.347, the “Council hereby appropriates all investment pool earnings (the “earnings”) earned by each CRA Trust Fund, in accordance with Section 111, Part 6, during a fiscal year. Such earnings earned or accrued shall be appropriated to the applicable CRA Board’s Unallocated Plan Authorized Expenditures Category”;

WHEREAS, in addition to the approximately \$700,000 of Unallocated Plan Authorized Expenditure budget resulting from Investment Pool Earnings revenue in excess of that budgeted, there will be an additional \$11,000 within the Unallocated Plan Authorized Expenditure budget remaining at the end of FY 24-25; and

WHEREAS, there exists after the payment of specific financial obligations approximately \$402,363 of FY 24-25 Financial Obligations expense budget; and

WHEREAS, there is anticipated a need for additional Retail Enhancement Program funding as well as a need for additional funding within the Downtown Development Loans program.

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 hereby transfers from the FY 24-25 Combined Northbank Community Redevelopment Area budget's Unallocated Plan Authorized Expenditures and Financial Obligations expense budgets to the Retail Enhancement Program and the Downtown Development Loans:

From:	Amount:
Unallocated Plan Authorized Expenditure	\$711,000
Financial Obligations:	\$402,363

Mid-America / Hallmark 220 Riverside REV Grant:	\$41,136
Clearisle Realty / BR Riverside REV Grant:	\$81,947
Lofts at LaVilla 2 REV Grant:	\$37,494
CS1031 Vista Brooklyn REV Grant:	\$117,732
Lofts at Brooklyn REV Grant:	\$26,029
FIS REV Grant:	\$72,293
Fincantieri REV Grant:	\$25,732

To:	
Retail Enhancement Program:	\$711,000

To:	
Downtown Development Loans:	\$402,363

Section 3. The DIA hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution, including non-substantive changes as may be required by the Budget or Accounting Offices; further the DIA authorizes its Chief Executive Officer to submit a budget transfer that is reflective of actual investment pool earnings received.

Section 4. This Resolution 2025-08-04 shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



 8/20/25
Patrick Krechowski, Esq., Chair Date

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