

RESOLUTION 2023-11-10

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT EFFECTUATING AN END-OF-FISCAL YEAR BUDGET RECONCILIATION FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA (“CRA”) FY 22-23 BUDGET; APPROVING THE ATTACHED CRA BUDGET TRANSFER (EXHIBIT 1); INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

WHEREAS, the DIA adopted an FY 22-23 Budget for the Combined Northbank CRA, as amended periodically throughout the Fiscal Year, and in accordance with section 166.342, Jacksonville Code of Ordinances, through this resolution is effectuating a Year-end Reconciliation within 60 days of the end of FY 22-23; and

WHEREAS, being that the Year-end Reconciliation is greater than \$25,000, in accordance with section 166.342(a)(1), Jacksonville Code of Ordinances, “Prior CRA Board approval shall be required for any year-end transfer by the Director of Finance and Administration in excess of \$25,000”; and

WHEREAS, actual tenant revenue within the Courthouse Garage is \$27,963.86 less than budgeted for FY 22-23, it is the will of the DIA that its Chief Executive Officer cause through the attached CRA Budget Transfer an equal reduction in Courthouse Garage operating expense budget for FY 22-23; and

WHEREAS, appropriated revenue from Lynch / 11E interest income, Lynch / 11E principal, and ad valorem taxes exceed actual revenues by \$32,554.70; and

WHEREAS, there is approximately \$873,800 of unencumbered and uncommitted expense budget within the NB Façade Grant Program, and this remaining budget balance is greater than the actual expenses that would be incurred in FY 23-24; and

WHEREAS, it is the will of the DIA that its Chief Executive Officer cause through the attached CRA Budget Transfer a reduction in the NB Façade Grant Program in an amount equal

\$32,554.70 of unrealized appropriated revenue from Lynch / 11E interest income, Lynch / 11E principal, and ad valorem taxes,

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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank CRA effectuates through Exhibit 1 the following reductions in revenue and expense budgets:

Reduction in Revenue:

| | |
|--|-------------------|
| NB Courthouse Reef Parking | \$27,963.86 |
| Property Taxes - Northwest TID | \$15,492.00 |
| Loan Repayment 2014-504 Lynch 11E (Int.) | \$13,724.07 |
| Loan Repayment 2014-504 Lynch 11E (Princ.) | <u>\$3,338.63</u> |
| | \$60,518.56 |

Reduction in Expenses:

| | |
|--|--------------------|
| NB Façade Grant Program: | \$32,554.70 |
| NB Courthouse Garage – Operating Expense | <u>\$27,963.86</u> |
| | \$60,518.56 |

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution, including execution of BT forms if necessary.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Jim Citrano, Jr. Chair

Date 11/15/23

VOTE: In Favor: 7 Opposed: 0 Abstained: 0



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DR-420TIF

R. 6/10

Rule 12D-16.002

Florida Administrative Code

Effective 11/12

TAX INCREMENT ADJUSTMENT WORKSHEET

| | |
|--|---|
| Year : 2023 | County : DUVAL |
| Principal Authority : DUVAL BCC/CITY OF JACKSONVILLE | Taxing Authority : GENERAL GVMNT EXCLUDING BEACHES & BALDWIN |
| Community Redevelopment Area : USD1B Downtown North Bank West | Base Year : 1981 |

SECTION I : COMPLETED BY PROPERTY APPRAISER

| | | | | |
|----|--|----|---------------|-----|
| 1. | Current year taxable value in the tax increment area | \$ | 1,094,059,157 | (1) |
| 2. | Base year taxable value in the tax increment area | \$ | 214,636,423 | (2) |
| 3. | Current year tax increment value (Line 1 minus Line 2) | \$ | 879,422,734 | (3) |
| 4. | Prior year Final taxable value in the tax increment area | \$ | 956,809,063 | (4) |
| 5. | Prior year tax increment value (Line 4 minus Line 2) | \$ | 742,172,640 | (5) |

| | | | | |
|----------------------|--|--|---|--|
| SIGN HERE | Property Appraiser Certification | | I certify the taxable values above are correct to the best of my knowledge. | |
| | Signature of Property Appraiser : | | Date : | |
| | Electronically Certified by Property Appraiser | | 6/23/2023 10:56 AM | |

SECTION II: COMPLETED BY TAXING AUTHORITY Complete EITHER line 6 or line 7 as applicable. Do NOT complete both.

| | | | | |
|---|---|----|--------------------|------|
| 6. If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value: | | | | |
| 6a. | Enter the proportion on which the payment is based. | | 95.00 % | (6a) |
| 6b. | Dedicated increment value (Line 3 multiplied by the percentage on Line 6a) <i>If value is zero or less than zero, then enter zero on Line 6b</i> | \$ | 835,451,597 | (6b) |
| 6c. | Amount of payment to redevelopment trust fund in prior year | \$ | 8,069,866 | (6c) |
| 7. If the amount to be paid to the redevelopment trust fund IS NOT BASED on a specific proportion of the tax increment value: | | | | |
| 7a. | Amount of payment to redevelopment trust fund in prior year | \$ | 0 | (7a) |
| 7b. | Prior year operating millage levy from Form DR-420, Line 10 | | 0.0000 per \$1,000 | (7b) |
| 7c. | Taxes levied on prior year tax increment value (Line 5 multiplied by Line 7b, divided by 1,000) | \$ | 0 | (7c) |
| 7d. | Prior year payment as proportion of taxes levied on increment value (Line 7a divided by Line 7c, multiplied by 100) | | 0.00 % | (7d) |
| 7e. | Dedicated increment value (Line 3 multiplied by the percentage on Line 7d) <i>If value is zero or less than zero, then enter zero on Line 7e</i> | \$ | 0 | (7e) |

| | | | | |
|---|--|------------------------------|---|--|
| S I G N H E R E | Taxing Authority Certification | | I certify the calculations, millages and rates are correct to the best of my knowledge. | |
| | Signature of Chief Administrative Officer : | | Date : | |
| | Electronically Certified By Taxing Authority | | 7/27/2023 1:34 PM | |
| | Title : KAREN BOWLING, CHIEF ADMINISTRATIVE OFFICER | | Contact Name and Contact Title : ANGELA MOYER, BUDGET OFFICER | |
| | Mailing Address : 117 W DUVAL ST, STE 325 | | Physical Address : 117 W DUVAL ST, STE 325 | |
| City, State, Zip : JACKSONVILLE, FL 32202 | | Phone Number : 9042555286 | Fax Number : | |



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| | |
|--|---|
| Year : 2023 | County : DUVAL |
| Principal Authority : DUVAL BCC/CITY OF JACKSONVILLE | Taxing Authority : GENERAL GVMNT EXCLUDING BEACHES & BALDWIN |
| Community Redevelopment Area : USD1C Downtown North Bank East | Base Year : 1984 |

SECTION I : COMPLETED BY PROPERTY APPRAISER

| | | | | |
|----|--|----|-------------|-----|
| 1. | Current year taxable value in the tax increment area | \$ | 633,411,392 | (1) |
| 2. | Base year taxable value in the tax increment area | \$ | 201,743,546 | (2) |
| 3. | Current year tax increment value (Line 1 minus Line 2) | \$ | 431,667,846 | (3) |
| 4. | Prior year Final taxable value in the tax increment area | \$ | 519,539,263 | (4) |
| 5. | Prior year tax increment value (Line 4 minus Line 2) | \$ | 317,795,717 | (5) |

| | | | | |
|----------------------|--|--|---|--|
| SIGN HERE | Property Appraiser Certification | | I certify the taxable values above are correct to the best of my knowledge. | |
| | Signature of Property Appraiser : | | Date : | |
| | Electronically Certified by Property Appraiser | | 6/23/2023 10:56 AM | |

SECTION II: COMPLETED BY TAXING AUTHORITY Complete EITHER line 6 or line 7 as applicable. Do NOT complete both.

| | | | | |
|---|---|----|--------------------|------|
| 6. If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value: | | | | |
| 6a. | Enter the proportion on which the payment is based. | | 95.00 % | (6a) |
| 6b. | Dedicated increment value (Line 3 multiplied by the percentage on Line 6a) <i>If value is zero or less than zero, then enter zero on Line 6b</i> | \$ | 410,084,454 | (6b) |
| 6c. | Amount of payment to redevelopment trust fund in prior year | \$ | 3,458,316 | (6c) |
| 7. If the amount to be paid to the redevelopment trust fund IS NOT BASED on a specific proportion of the tax increment value: | | | | |
| 7a. | Amount of payment to redevelopment trust fund in prior year | \$ | 0 | (7a) |
| 7b. | Prior year operating millage levy from Form DR-420, Line 10 | | 0.0000 per \$1,000 | (7b) |
| 7c. | Taxes levied on prior year tax increment value (Line 5 multiplied by Line 7b, divided by 1,000) | \$ | 0 | (7c) |
| 7d. | Prior year payment as proportion of taxes levied on increment value (Line 7a divided by Line 7c, multiplied by 100) | | 0.00 % | (7d) |
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| | Mailing Address : 117 W DUVAL ST, STE 325 | | Physical Address : 117 W DUVAL ST, STE 325 | |
| City, State, Zip : JACKSONVILLE, FL 32202 | | Phone Number : 9042555286 | Fax Number : | |



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: DIA Board Members

THROUGH: Jim Citrano, Chair

FROM: Lori Boyer, Chief Executive Officer

RE: Northbank CRA Year End Adjustment

DATE: November 15, 2023

To provide more details of the year-end adjustments needed of the Northbank CRA budget; Resolution 2023-11-10 is being submitted to the Board for approval. As listed below this Resolution will de-appropriate Revenue that fell short of budget and de-appropriate expenses to offset the shortfall that total \$60,518.56:

- Property Tax Revenues:** *For the combined Northbank Community Redevelopment Area Fiscal Year 2022-2023 budgeted ad valorem revenue was over actual ad valorem revenue received by \$15,492.00. The Northwest Tax Increment District and Northeast Tax Increment District budgeted ad valorem revenues are combined into a single FUND in the City's 1CLOUD accounting system^{1, 2}.*
- NB Courthouse Reef Parking Revenue:**

| | | |
|--------------------------|-------|---------------------|
| Budgeted | _____ | \$225,000 |
| Actual Received | _____ | \$197,036.14 |
| Revenue Shortfall | _____ | -\$27,963.86 |

(Note: This shortfall will be off-set by the NB Courthouse Garage Operating Expense line)

¹ Note: the Accounting Office and the Budget Office were made aware that FY 22-23 actual ad valorem revenue postings between the Northwest and Northeast T.I.D.s seemed to be incorrect. The effect of this is an appearance in each of the Tax Increment Districts of substantive differences between budgeted ad valorem revenue and actual ad valorem revenue received, with the Northwest T.I.D. appearing to have received actual ad valorem revenue of approximately \$1.2M over budget and, conversely, the Northeast T.I.D. actual ad valorem revenue of approximately \$1.2M less than budget. However, this is not the case and, since T.I.D.s are combined into a single FUND within the Northbank C.R.A. the surplus and shortfall offset each other when viewed through the single FUND. For the single Northbank FUND, actual ad valorem received is \$15,492 less than budgeted within the FUND.

² Taxable values in 2023 each T.I.D. increased taxable value over 2022. A review of each DR-420TIF forms as provided by the Property Appraiser's office shows: Northwest: 2022 tax increment value \$742,172,640; 2023 tax increment value - \$879,422,734, and Northeast: 2022 tax increment value \$317,795,717; 2023 tax increment value \$431,667,846.



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