



Downtown Investment Authority
Finance and Budget Committee

Friday, May 7th, 2021 at 3:00 p.m.

AGENDA

Todd Froats, Chair
David Ward, Esq., Committee Member

Braxton Gillam, Esq., Committee Member
Ron Moody, Ex-officio Committee Member

- I. **CALL TO ORDER**
- II. **PUBLIC COMMENTS**
- III. **APRIL 6, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL**
- IV. **ACTION ITEMS**
 - A. Administrative budget for 21-22
 - i. Budget review
 - ii. Enhancements requests
 - iii. **Recommendation**
 - B. Downtown Economic Development Fund
 - i. Financial obligations 21-22 that require appropriation
 - ii. Status of projects previously discussed
 - C. Southside TID budget 21-22
 - i. Revenue
 - ii. Interest earned but not credited
 - iii. Future Year's Debt Reduction
 - iv. Current available funds in various programs and projected uses
 - v. New Projects for 21-22
 - vi. **Recommendation**
 - D. Northside Combined TID Budget
 - i. Revenue
 - ii. Interest earned but not credited
 - iii. Future Year's Debt Reduction
 - iv. Current available funds in various programs and projected uses
 - v. New Projects for 21-22
 - vi. **Recommendation**



**Downtown Investment Authority
Finance and Budget Committee**

Friday, May 7th, 2021 at 3:00 p.m.

- V. OLD BUSINESS**
- VI. NEW BUSINESS**
- VII. ADJOURN**

MEETING LOCATION

Physical Location

Jacksonville Public Library-Main Library/Downtown
Multipurpose Room (located in the Conference Center)
303 North Laura Street
Jacksonville, Florida 32202

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days, or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

Virtual Location

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://us02web.zoom.us/j/96035637189?pwd=UWZxSmJuM2NrejFHkxFMjBwTTVrUT09>

Meeting ID: 960 3563 7189

Passcode: 774353

One tap mobile

+1 (301) 7150-8592 (Washington DC)

+1 (312) 626-6799 (Chicago)

Find your local number: <https://us02web.zoom.us/j/kMhSDq7Jr>

TAB III
APRIL 6, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES
APPROVAL



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
April 6, 2021 – 3:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members in Attendance:

| | |
|------------------------------|----------------|
| Todd Froats, Committee Chair | Braxton Gillam |
| David Ward, Esq. | Ron Moody |

Committee Members Excused: None

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Ina Mezini, Marketing and Communications Specialist; Lori Radcliffe-Meyers, Development Coordinator; Steve Kelley, Director of Downtown Real Estate and Development; and Xzavier Chisholm, Administrative Assistant

DIA Board Present: None

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of April 6, 2021, was called to order at 3:00 p.m. by Chairman Froats.

II. PUBLIC COMMENTS

No public comments were received, and the public comments portion was closed.

III. DISCUSSION ITEMS

A. FISCAL YEAR 20-21, THROUGH FEBRUARY BUDGET REPORTING

i. DIA ADMINISTRATIVE BUDGET

CEO Boyer discussed the DIA Administrative Budget for FY 20-21, noting that the administrative budget is typically where operating expenses are located and providing a brief overview of Travel Expenses, Advertisement and Promotions, Event Contributions, and the MPS Independent Audit.

CEO Boyer discussed staff changes, stating there are funds available from Karen Underwood's retirement in September and that Jackie has announced her retirement which will take place at the end of August.

Committee Member Gillam asked if professional services are included in the administrative budget. CEO Boyer responded that some of it is located in the administrative budget and some of it is located in the CRA budget.

Discussion occurred concerning the OGC Outside Council funds.

Committee Member Moody recommended conducting a study to evaluate DIA staff salaries which would be overseen by a special committee. CEO Boyer stated that changes to staff compensation would have to be presented to MBRC as a special request.

Discussion occurred concerning the next Finance and Budget Committee meeting.

A subcommittee was formed which includes Committee Member Moody, Committee Member Ward, and Committee Member Gillam.

ii. SOUTHBANK CRA

CEO Boyer provided an overview of the Southside CRA budget.

The GV-IP Commercial REV Grant, which is expected to be \$100,000, will likely not be paid due to the bulk of their space being available for sublease and not maintaining the minimum number of employees required. That money will become available.

The committee was made aware of the Southside Waterfront Activation and Southside Retail Enhancement Program funds that are available for appropriation. Capital Improvements for water activation will be installed within the next 12 months at the Performing Arts Center and at Friendship Fountain. DIA staff believe that total costs can be reduced to around \$500,000-700,000 for North- and Southbank.

The DIA is committed to modifying spaces in the Southbank Parking Lot to allow for trailer parking and provide a new entrance to the boat ramp. The total required funds amount to \$1.5M; currently, the DIA has \$670,000 available for that use. CEO Boyer will recommend adding additional funds to that from Unallocated.

Discussion occurred concerning the Strand which is close to the agreement expiration date, as well as, additional funds recovered from the Peninsula and Future Years debt obligation being used to pay off debt obligations early.

iii. DOWNTOWN ECONOMIC DEVELOPMENT FUND

CEO Boyer provided an overview of the Downtown Economic Development fund.

- The fund does not have additional credited interest income, the interest income listed is previously recognized for historic signs from February 2020 and the next step is meeting with the Historical Society to discuss implementation.
- Retail Housing & Development has \$400,000 available.
- Greenscape and Handscape has \$78,000 which will be used to pay for the design of tree planting.
- Non-Specific Project Funding for LaVilla is \$420,000 and is to be used in association with the retention pond near the Apex property at the corner of Lee St.
- The Downtown Economic Development fund has no revenue other than interest income or appropriation by City Council.

Chairman Froats pointed out a typo for the "Totals" under "Revenue" on the Southside CRA budget.

iv. NORTHBANK CRA

CEO Boyer provided an overview of the Northbank CRA fund.

- A COVID Impact Tax Reduction is not expected this year.
- There is \$1.1M I in Loan Funds.
- There is \$438,000 in the Urban Arts program.
- There is \$600,000 in Water Activation which will be combined with the Southbank amount.
- There is \$1.6M in Retail Enhancement.
- There is \$1.2M in the Façade Grant program.
- CEO Boyer discussed the MPS balance.

Chairman Froats noted a typo in the year that Jefferson Station expires.

Committee Member Gillam stated that he had questions regarding the MPS balance but acknowledged that it cannot be discussed at this time.

B. BUDGET AMENDMENTS

i. RESOLUTION 2021-04-01: SOUTHBANK TID BUDGET AMENDMENT

CEO Boyer provided an overview of the Resolution.

- CEO Boyer recommended to the Board that they consider using the \$513,471 in unallocated funds toward three potential projects, with the Southbank Parking project being the first choice.

Committee Member Gillam asked which obligation would arrive first between the District project and the Southbank Parking project. CEO Boyer responded that it is difficult to say but guessed that it would be the Parking project.

Committee Chair Froats suggested allocating the funds toward the \$1.1M obligation to the Southbank Parking project.

Discussion occurred regarding allocating a portion of the funds to the parking project presently, and leaving a portion of the funds unallocated to allow time for further review of the potential park acquisition.

Motion: Committee Member Ward moved to allocate \$413,471 to the Southbank Parking project and the remaining \$100,00 be left unallocated and revisited after 60 days.

Seconded: Committee Member Gillam

Committee Chair Froats called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

ii. **RESOLUTION 2021-04-02: NORTHBANK TID BUDGET AMENDMENT**

Chairman Froats gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer provided an overview of the Resolution as well as the recommendations mentioned in the accompanying Memo.

- Programming for Neighborhood Parks. Increasing the CRA Budget for next year to increase frequency of programs.

CEO Boyer clarified for Committee Members Gillam, Ward, and Moody, that there is enough funds available from this year's budget to cover the set of banners, and that the \$497,732 could be used entirely for the recommended programming as Gillam suggested.

Motion: Committee Member Gillam moved that the entire \$497,732 from Unallocated Plan Authorized Expenditures be used for park programming

Seconded: Committee Member Ward

Seeing no further discussion, Chairman Froats called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

C. **2021-2022 Budget Process**

Chairman Froats gave the floor to CEO Boyer who provided an overview of the agenda item.

- Proposed budgets for both CRA as well as the administrative budget will be presented to the committee at the next committee meeting.
- Additional research will be performed regarding staffing and salaries.

Discussion occurred regarding the addition of new positions within DIA to increase organizational capacity.

D. ADJOURNMENT

Seeing no further business, Chairman Froats adjourned the meeting at 4:27 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Xzavier Chisholm at xchisholm@coj.net to acquire a recording of the meeting.

DRAFT

TAB IV.A.iii
RESOLUTION 2021-05-01: ADMINISTRATIVE BUDGET FY 21-22

RESOLUTION 2021-05-01

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE FISCAL YEAR 2021-2022 ADMINISTRATIVE BUDGET FOR THE DOWNTOWN INVESTMENT AUTHORITY; REQUESTING A BUDGET ENHANCEMENT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City has requested tentative budget submissions from all Departments by May 7; and

WHEREAS, Departmental requests for increases in budgets or personnel cannot be entered into the accounting software as part of such submission but must be presented separately to the Mayor’s Budget Review Committee in June; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting May 7, 2021, where they unanimously voted to approve the DIA Administrative Budget attached hereto as Exhibit A; and

WHEREAS, the Finance and Budget Committee of DIA further recommended the budget enhancement described on Exhibit B attached hereto; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2021-2022 and the Enhancement Request are to be submitted by the DIA’s Chief Executive Officer 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 DIA Administrative budget for Fiscal Year 2021-2022 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The DIA Enhancement Request attached hereto as Exhibit B is hereby recommended by the DIA Board.

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 and other internal allocations as determined by the City without further Board approval.

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

Ron Moody, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB IV.B.i

DOWNTOWN ECONOMIC DEVELOPMENT FUND FY 21-22



Downtown Investment Authority

Downtown Economic Development Fund

To: DIA Finance and Budget Committee

From: Lori Boyer, CEO

Date: April 30, 2021

In FY 21-22 we anticipate the following previously approved contractual obligations will require appropriation of funding:

- 1. Regions DPRP first draw estimate \$250,000**
(Note that the transition expense funding is already appropriated)
- 2. Related Infrastructure Grant \$500,000**
(Note that the Southside Parking appropriation are from the TID and included in that budget and the Marina appropriation is a CIP project included in the CIP)

As a result, we are requesting the appropriation of \$750,000 of City funds to the DEDF in this year's annual budget expressly for the two above mentioned projects.

TAB IV.B.ii

STATUS OF DOWNTOWN ECONOMIC DEVELOPMENT FUND PROJECTS



Downtown Investment Authority

Memorandum

To: DIA Finance and Budget Committee
From: Lori Boyer, CEO
Re: Status of DEDF funded initiatives
Date: April 30, 2021

At the February of 2020 meeting of the Finance and Budget Committee, we discussed at some length the use of DEDF funding for various initiatives. Pursuant to Resolution 2020-02-08 the DIA allocated

\$3.5 million to the payment of the Florida Blue Parking Grant
\$527,492 to Two Way Street restoration; and
\$350,000 to design of Hogan Street Cycle track

The Florida Blue parking Grant was processed through City Council and adopted as Ordinance 2020-0756. The grant will be paid in the next 30 days as work is complete.

The Two-Way street conversion funding was processed through City Council in Ordinance 2021-0112 and a new CRA capital project has been established for that project. The Design phase was bid, awarded to Prosser, is going through PSEC this week and a contract is expected to be signed within two weeks and work to begin immediately on design.

The Hogan Street cycle track design has begun, using funds from Groundworks for the initial design services. Our match will cover the completion of design work but has not been appropriated. DIA and Public Works have submitted to the Budget Office a Budget Transfer Form and Capital Improvement Program sheet necessary for legislative action and budget appropriation by City Council. DIA and Public Works will seek permission to file legislation through the Mayor's Budget Review Committee.

At the February meeting we also discussed the use of existing DEDF balances.

- We planned to use \$572,042 for historic signage as needed. We have begun the research on signage costs, design and locations, and the number of landmarks to be identified. We have a meeting with the Jacksonville Historical Society today regarding the possibility of them undertaking the project on our behalf. We are also coordinating with the Tourist Development Council and Visit Jacksonville regarding their historic walking tour.
- We discussed the use of the LaVilla \$420,351 for potential filling of the Apex pond.

Finally, we should expect some additional interest earnings to be credited to this balance for FY20-21 but they have yet to be included in the accounting system.

TAB IV.C.iii

FUTURE YEAR'S FINANCIAL OBLIGATION



Downtown Investment Authority

TO: DIA Finance Committee

THROUGH: Todd Froats, Chair

FROM: Lori Boyer, Chief Executive Officer

RE: Southside Future Year Debt Obligation

DATE: April 30, 2021

For the Fiscal Year 21-22 Southside CRA Budget, it is recommended that zero dollars be appropriated in the Southside Future Year Debt Obligations. This funding is used for either for prepayment on financial obligations or for covering financial obligation short falls. In FY 20-21 Financial Obligations (e.g., R.E.V. Grants), there were excess funds as actual obligations were less than their budgeted amounts; noting, however, that Future Year Debt Obligation funds were used to cover budget shortfalls for the Sungard R.E.V. Grant (\$5,177.29 shortfall) and Home Street Apartments R.E.V. Grant (\$24,254.36 shortfall). That said, in the FY 21-22 budget, budgets for these financial obligations are based on the actual expense, not the FY 20-21 budget expense.

Currently, there is a balance of \$834,966.65 of previously budgeted funds in the Southside Future Year Debt Obligation Category after payments of the above referenced R.E.V. Grant shortfalls. This is an “all-years” account. Not only will this be adequate to cover any shortfalls in 21-22 between budgets and actuals for financial obligations, but I will be recommending later in the year the transfer of 500,000-750,000 to The District.

TAB IV.C.iv
PROGRAM AND PROJECT BALANCES



Downtown Investment Authority

TO: DIA Finance Committee
THROUGH: Todd Froats, Chair
FROM: Lori Boyer, Chief Executive Officer
RE: Southside Program and Project Balances
DATE: April 30, 2021

Below are the Plan Authorized Expenditures program and project balances within the Southside CRA. These balances were used in the development of FY 21-22 budget:

| PROGRAM OR PROJECT | ALL YEARS BUDGET | BALANCE AFTER ENCUMBRANCES, COMMITMENTS AND EXPENSES |
|--------------------------------------|-------------------------|-------------------------------------------------------------|
| SOUTHSIDE WATERFRONT ACTIVATION | \$ 924,341 | \$ 924,341 |
| DRI STUDY* | \$ 64,663 | \$ - |
| PLAN PROFESSIONAL SERVICES | \$ 50,000 | \$ 50,000 |
| CRA BID PLAN UPDATE* | \$ 125,251 | \$ - |
| MARKET FEASIBILITY STUDY* | \$ 30,000 | \$ - |
| SOUTHSIDE RETAIL ENHANCEMENT PROGRAM | \$ 650,664 | \$ 650,508 |
| SOUTHSIDE PARKING (FDOT LOTS) | \$ 680,384 | \$ - |

*Professional services under contract, completion FY 20-21.

Note: The FY 21-22 Budget contains a new program, "SS Parks and Programming" with a budget of \$200,000.

TAB IV.C.vi

RESOLUTION 2021-05-03: SOUTHSIDE TAX INCREMENT DISTRICT BUDGET

RESOLUTION 2021-05-03

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2021-2022 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; 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, approving 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 20 in order to allow time for revenue projections to be developed, however the City has requested tentative budget submissions by May 7; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting May 7, 2021, where they unanimously voted to tentatively approve the Combined Downtown East and Northwest 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 _____ 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 2021-2022 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 2021-2022 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 FY22 revenue projections and FY 21 interest income with an adjusting entry in the Unallocate Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than _____.

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 and ad valorem revenue 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

Ron Moody, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

| 1 | Southside CRA FY 21 / 22 Budget | FY 20 / 21 COUNCIL ADOPTED | | FY 21 / 22 PROPOSED |
|----|-----------------------------------------------|----------------------------|-----------------------|---------------------|
| 2 | Revenue | | Actual | |
| 3 | | | | |
| 4 | Ad Valorem Revenue | 5,618,309.00 | TBD | 5,786,858.27 |
| 5 | Investment Pool Earnings (All Years)* | - | - | 350,000.00 |
| 6 | Total Revenue: | 5,618,309.00 | | 6,136,858.27 |
| 7 | | | | |
| 8 | Administrative Expenditures | | | |
| 9 | ANNUAL INDEPENDENT AUDIT | 2,500.00 | 2,500.00 | 2,500.00 |
| 10 | SUPERVISION ALLOCATION | 326,684.00 | 326,684.00 | 336,484.52 |
| 11 | Total Administrative Expenditures: | 329,184.00 | 329,184.00 | 338,984.52 |
| 12 | | | | |
| 13 | Financial Obligations | | Actual | |
| 14 | THE STRAND (REV) 2001-1329 | 496,006.00 | 471,853.93 | 508,750.33 |
| 15 | THE PENINSULA (REV) 2001-1329 | 703,054.00 | 666,703.02 | 67,023.13 |
| 16 | GI-VP ONE CALL | 100,000.00 | - | 100,000.00 |
| 17 | SUNGARD (REV)2015-780 | 13,244.00 | 18,421.29 | 14,749.28 |
| 18 | HOME STREET APARTMENTS | 145,000.00 | 169,254.36 | 174,790.41 |
| 19 | THE DISTRICT | 2,000,000.00 | 2,000,000.00 | 3,000,000.00 |
| 20 | STRAND BONDS INTEREST | 171,350.00 | 171,350.00 | 161,500.00 |
| 21 | STRAND BONDS PRINCIPAL | 197,000.00 | 197,000.00 | 207,000.00 |
| 22 | Total Financial Obligations: | 2,368,350.00 | | 4,233,813.15 |
| 23 | | | | |
| 24 | Future Year Debt Reduction | | Revised Budget | |
| 25 | SS Future Year Debt Reduction | 250,000.00 | 250,000.00 | - |
| 26 | | | | |
| 27 | Plan Authorized Expenditures | | Revised Budget | |
| 28 | Plan programs | | | |
| 29 | SS RETAIL ENHANCEMENT | 250,000.00 | 250,000.00 | - |
| 30 | SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES | 513,471.00 | 100,000.00 | 614,061.00 |
| 31 | SS Parks and Programming (NEW) | | | 200,000.00 |
| 32 | Plan Capital Projects | | | |
| 33 | SS SOUTHBANK PARKING | 350,000.00 | 763,471.00 | 550,000.00 |
| 34 | Plan Professional Services | | | |
| 35 | PROFESSIONAL SERVICES | 50,000 | 50,000.00 | 200,000 |
| 36 | BID AND CRA PLAN UPDATE | 50,000 | 50,000.00 | - |
| 37 | Total Plan Authorized Expenditures: | 1,213,471 | | 1,564,061 |
| 38 | TOTAL EXPENDITURES | 5,618,309.00 | | 6,136,859 |
| 39 | TOTAL REVENUES LESS TOTAL EXPENDITURES | - | | (0) |

*Appropriated as "Unallocated Plan Authorized Expenditures", recognized in FY 21-22

TAB IV.D.iii

FUTURE YEAR'S FINANCIAL OBLIGATION



Downtown Investment Authority

TO: DIA Finance Committee

THROUGH: Todd Froats, Chair

FROM: Lori Boyer, Chief Executive Officer

RE: North Bank Future Year Debt Obligation

DATE: April 30, 2021

For the Fiscal Year 21-22 Combined North Bank CRA Budget, it is recommended that zero dollars be appropriated in the North Bank Future Year Debt Obligations. This funding is used for either for prepayment on financial obligations or for covering financial obligation short falls. In FY 20-21 Financial Obligations (e.g., R.E.V. Grants), there were excess funds as actual obligations were less than their budgeted amounts.

Currently, there is a balance of \$197,920.00 of previously budgeted funds in the North Bank Future Year Debt Obligation Category. This is an “all-years” account and should be sufficient to cover budget shortfalls in financial obligations, if any, in 21-22.

TAB IV.D.iv
PROGRAM AND PROJECT BALANCES



Downtown Investment Authority

TO: DIA Finance Committee

THROUGH: Todd Froats, Chair

FROM: Lori Boyer, Chief Executive Officer

RE: Combined Northbank CRA Program and Project Balances

DATE: April 30, 2021

Below are the Plan Authorized Expenditures program and project balances within the Combined Northbank CRA. These balances were used in the development of FY 21-22 budget:

| PROGRAM OR PROJECT | ALL YEARS BUDGET | BALANCE AFTER ENCUMBRANCES, COMMITMENTS AND EXPENSES |
|---------------------------------------------|------------------|------------------------------------------------------|
| ADVERTISING AND PROMOTIONS- MARKETING | \$ 165,000 | \$ 100,000 |
| LOAN FUNDS | \$ 1,420,723 | \$ 1,120,723 |
| URBAN ARTS AND FAÇADE PROGRAM | 438125 | \$ 438,125 |
| PROFESSIONAL SERVICES | \$ 91,869 | \$ 50,000 |
| NORTHBANK WATERFRONT ACTIVATION | \$ 600,000 | \$ 600,000 |
| NB DESIGN GUIDELINES PROFESSIONAL SERVICES* | \$ 75,000 | \$ - |
| NORTHBANK RETAIL ENHANCEMENT PROGRAM | \$ 2,131,885 | \$ 1,685,295 |
| NORTHBANK FAÇADE GRANT PROGRAM | \$ 1,212,006 | \$ 1,204,636 |
| BID CRA PLAN PROGESSIONAL SERVICES* | \$ 100,000 | \$ - |
| NORTHBANK PARKS MASTER PLAN - BID CRA PLAN* | \$ 125,000 | \$ - |
| | | |
| TWO WAY STREET CONVERSION (FORSYTH & ADAMS) | \$ 6,142,603 | \$ 6,142,603 |
| NB DOWNTOWN PARKS AND PROGRAMMING | \$ 497,000 | \$ 497,000 |

*Professional services under contract, completion FY 20-21.

Note: The FY 21-22 Budget contains a “NB Downtown Parks and Programming” with a budget of \$400,000; pursuant to Resolution 2021-04-02, the DIA Board transferred \$497,732 of FY 20-21 Unallocated Plan Authorized Expenditure budget to the newly created “NB Downtown Parks and Programming” program.

TAV IV.D.vi

RESOLUTION 2021-05-02: NORTHBANK TAX INCREMENT DISTRICT BUDGET

RESOLUTION 2021-05-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2021-2022 BUDGETS FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the North Bank 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 North Bank Community Redevelopment Area; and

WHEREAS, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20 in order to allow time for revenue projections to be developed, however the City has requested tentative budget submissions by May 7; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting May 7, 2021, where they unanimously voted to tentatively approve the Combined Downtown East and Northwest 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 _____ 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 2021-2022 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 Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2021-2022 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 FY22 revenue projections and FY 21 interest income 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 _____.

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 and ad valorem revenue 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

Ron Moody, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

| Combined Northbank CRA FY 21 / 22 Budget | FY 20 / 21 COUNCIL ADOPTED | | FY 21 / 22 PROPOSED |
|--------------------------------------------------------|----------------------------|-----------------------|----------------------|
| Revenue | | Actual | |
| Ad Valorem Revenue | 9,438,274.00 | TBD | 9,721,422.22 |
| Northwest TID | 6,081,017.00 | TBD | 6,263,447.51 |
| Northeast TID | 3,357,257.00 | TBD | 3,457,974.71 |
| Debt Repayment (Lynch 11-E) | 595,247.00 | 595,247.00 | 595,247.00 |
| Debt Repayment (Carling Loan) | 506,487.00 | 506,487.00 | 506,487.00 |
| Investment Pool Earnings* | - | - | 350,000.00 |
| JTA Repayment | - | - | - |
| Total Revenue: | 10,540,008.00 | | 11,173,156.22 |
| Administrative Expenditures | | Actual | |
| ANNUAL INDEPENDENT AUDIT | 2,500.00 | 2,500.00 | 2,500.00 |
| SUPERVISION ALLOCATION | 773,696.00 | 773,696.00 | 841,906.88 |
| Total Administrative Expenditures: | 776,196.00 | 776,196.00 | 844,406.88 |
| Financial obligations | | Actual | |
| Hallmark / 220 Riverside (leg: 2012-270) | 399,502.00 | 380,232.00 | 397,533.36 |
| Pope & Land / Brooklyn (leg: 2012-703; 2013-288) | 397,572.00 | 374,613.78 | 386,822.75 |
| Lofts at Jefferson Station (DIA resolution 2017-10-05) | 157,000.00 | 69,844.84 | 72,217.43 |
| MPS Subsidy Downtown Garages | 5,000,000.00 | TBD | 5,200,000.00 |
| Parking Lease - JTA / Fidelity | - | - | - |
| Lynch Bldg. Loan Repayment | 800,000.00 | 800,000.00 | 800,000.00 |
| Total Financial Obligations: | 6,754,074.00 | | 6,856,573.54 |
| Future Year Debt Reduction | - | Revised Budget | - |
| NB Future Year Debt Reduction | - | - | - |
| Plan Authorized Expenditures | | Revised Budget | |
| Plan programs | | | |
| NB RETAIL ENHANCEMENT | 400,000.00 | 400,000.00 | - |
| NB WATERFRONT ACTIVATION | 100,000.00 | 100,000.00 | - |
| NB DEVELOPMENT LOANS | - | - | - |
| NB FAÇADE GRANT PROGRAM | 262,006.00 | 262,006.00 | - |
| NB URBAN ART | - | - | 500,000.00 |
| NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES** | 497,732.00 | - | 1,015,602.26 |
| NB MARKETING | 100,000.00 | 100,000.00 | 200,000.00 |
| NB DOWNTOWN PARKS AND PROGRAMMING (NEW)*** | - | 497,732.00 | 400,000.00 |
| Plan Capital Projects | | | |
| NB TWO WAY CONVERSION - FORSYTH & ADAMS | 1,500,000.00 | 1,500,000.00 | 856,573.54 |
| HISTORIC SHOTGUN HOUSES REHABILITATION (NEW) | - | - | 250,000.00 |
| Plan Professional Services | | | |
| PROFESSIONAL SERVICES | 50,000.00 | 50,000.00 | 250,000.00 |
| BID AND CRA PLAN UPDATE | 100,000.00 | 100,000.00 | - |
| Total Plan Authorized Expenditures: | 2,909,738.00 | | 3,472,175.80 |
| TOTAL EXPENDITURES | 10,540,008.00 | | 11,173,156.22 |
| TOTAL REVENUES LESS TOTAL EXPENDITURES | | | - |

*Appropriated as "Unallocated Plan Authorized Expenditures", reconized in FY 21-22

**Resolution 2021-04-02, BT FY 20-21 \$497,732 to NB Downtown Parks and Programming

***Resolution 2021-04-02, BT FY 20-21 \$497,732 from NB Unallocated Plan Authorized Expenditures