



Downtown Investment Authority
Finance and Budget Committee
Agenda
Wednesday, May 13, 2020 at 9:00 a.m.

MEMBERS:

Todd Froats, Chair
Oliver Barakat
Braxton Gillam, Esq.

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. FISCAL YEAR 2020-2021 ADMINISTRATIVE BUDGET

A. FY 2020-2021 Administrative Budget (CEO Boyer)

IV. FISCAL YEAR 2020-2021 COMMUNITY REDEVELOPMENT AGENCY BUDGETS

A. FY 2020-2021 Northbank Downtown Community Redevelopment Area Budget (CEO Boyer)

B. FY 2020-2021 Southside Downtown Community Redevelopment Area Budget (CEO Boyer)

V. ADJOURN

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

By Computer

Join Zoom Meeting

<https://zoom.us/j/92337802641?pwd=OVg3NSStOE1qZEIGZW9hb1RSM2w5Zz09>

Meeting ID: 923 3780 2641

Password: 105148

One tap mobile

+1 (646) 558-8656,,92337802641#,,1#,105148# US (New York)

+1 (312) 626-6799,,92337802641#,,1#,105148# US (Chicago)

Note: Additional supporting documents are available upon request from DIA by contacting RMezini@coj.net or calling (904) 255-5302.



Downtown Investment Authority
Finance and Budget Committee
Zoom Meeting
Wednesday, May 13, 2020 – 9:00 a.m.

Downtown Investment Authority
Finance and Budget Committee

MEETING MINUTES

Finance and Budget Committee Members:

Todd Froats, Chair
Oliver Barakat
Braxton Gillam, Esq.
Craig Gibbs, Esq., Downtown Development Review Board Chairman

Board Members in Attendance:

David Ward, Esq.
Jim Citrano

City Council Representative:

Councilperson Michael Boylan, District 6

Office of General Counsel: John Sawyer, Esq.

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Real Estate and Development; John Crescimbeni, Contract and Regulatory Compliance Manager; Ina Mezini, Marketing and Communications Specialist; Jackie Mott, Financial Analyst; Guy Parola, Operations Manager

I. CALL TO ORDER

The Finance and Budget Committee May 13, 2020 meeting was called to order at 9:02 a.m. by Chairman Froats.

Chairman Froats reminded the Committee that the meeting's purpose was to adopt the proposed Fiscal Year 2020-2021 Administrative Budget, the North Bank CRA Budget and the Southside CRA Budget. Detailed expense and revenue reports are provided quarterly and will be discussed at a separate Finance and Budget meeting.

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II. PUBLIC COMMENTS

Having received confirmation from DIA staff that no public comments were received, and having confirmed that there were no persons wishing to speak, the public comments portion of the meeting was closed.

III. FISCAL YEAR 2020-2021 ADMINISTRATIVE BUDGET

III.A FISCAL YEAR 2020-2021 ADMINISTRATIVE BUDGET

CEO Boyer presented the proposed Fiscal Year 2020-2021 Administrative Budget, as revised, to the Committee. A copy of the revised Fiscal Year 2020-2021 Administrative Budget was made part of the record and available for participants to see during the presentation. Variances in particular revenues or expenses were presented by CEO Boyer by line-item detail.

Motion to Approve: Committee Member Gillam
Second: Committee Member Barakat

Discussion:

After a brief discussion with no amendments proffered by the Committee members, the motion to approve the Fiscal Year 2020-2021 Administrative Budget was put to roll-call vote.

Vote: **Aye: 4** **Nay: 0** **Abstain: 0**

IV. FISCAL YEAR 2020-2021 COMMUNITY REDEVELOPMENT AGENCY BUDGETS

IV.A FISCAL YEAR 2020-2021 NORTHBANK CRA BUDGET

CEO Boyer presented the proposed Fiscal Year 2020-2021 Northbank CRA Budget, as revised, to the Committee. A copy of the revised Fiscal Year 2020-2021 Northbank CRA Budget was made part of the record and available for participants to see during the presentation. Variances in particular revenues or expenses were presented by CEO Boyer by line-item detail.

Motion to Approve: Committee Member Gillam
Second: DIA Chairman Gibbs

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IV.A FISCAL YEAR 2020-2021 NORTHBANK CRA BUDGET (CONTINUED FROM PREVIOUS PAGE)

Discussion:

After a brief discussion regarding the MPS Garage financial obligation and the unallocated plan authorized expenditures, with no amendments proffered by the Committee members, the motion to approve the Fiscal Year 2020-2021 Northbank CRA Budget was put to roll-call vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

IV.B FISCAL YEAR 2020-2021 SOUTHSIDE CRA BUDGET

CEO Boyer presented the proposed Fiscal Year 2020-2021 Southside CRA Budget, as revised, to the Committee. A copy of the revised Fiscal Year 2020-2021 Southside CRA Budget was made part of the record and available for participants to see during the presentation. Variances in particular revenues or expenses, as well as the District financial obligation, were presented by CEO Boyer by line-item detail.

Motion to Approve: Committee Member Barakat

Second: DIA Chairman Gibbs

Discussion:

After a brief discussion with no amendments proffered by the Committee members, the motion to approve the Fiscal Year 2020-2021 Southside CRA Budget was put to roll-call vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

V. ADJOURNMENT

Chairman Froats adjourned the meeting at 10:07 a.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 Karen Underwood-Eiland, at (904) 255-5302.

RESOLUTION 2020-05-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE THE ATTACHED ADMINISTRATIVE AND OPERATIONAL BUDGET AS PART OF THE CITY’S OVERALL BUDGET APPROVAL; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) has been created to serve as the City’s Economic Development Agency for Downtown and assigned management of the Office of Public Parking, as well as designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Ordinance 2012-364-E, and further granted authorities via Ordinance 2014-0560; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached administrative and operational budget for Fiscal Year 2020-2021 is 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 finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA respectfully submits and recommends to the Mayor and City Council of the City of Jacksonville, the proposed Downtown Investment Authority Administrative and Operational Budget included as Attachment ‘A’. The Supervisory Allocations reflected on the Exhibit are illustrative only and not to be considered as part of the budget submission. The DIA acknowledges that Supervisory Allocations will be determined by the Budget Office.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Craig Gibbs, Chairman

Date

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

**PROPOSED DIA ADMINISTRATIVE BUDGET
FY 20-21
REVISED**

Budget Categories		FY 2019/2020 Adopted Budget	FY 2020/2021 Proposed Budget
1	Salaries	\$715,009	\$716,813
2	Salaries - Part Time	\$0	\$0
3	Benefits*	\$146,418	\$150,000
4	Professional Services	DIAD011DIA (Sub Object 03109)	
5		\$80,000	\$0
6		\$50,000	\$0
7		\$200,000	\$0
8		\$182,000	\$125,000
9		\$18,000	\$18,000
10		\$0	\$250,000
11		\$0	\$50,000
12		\$0	\$50,000
13	PROFESSIONAL SERVICES TOTAL:	\$530,000	\$493,000
14	Travel Expense (Hotel/Airfare/Meals/Transportation)	DIAD011DIA (Sub Object 04002)	
15		\$1,500	\$0
16		\$1,650	\$1,300
17		\$1,450	\$1,500
18		\$0	\$3,000
19		\$2,050	\$500
20		\$850	\$0
21		\$1,500	\$3,000
22		\$2,500	\$3,000
23		\$2,000	\$1,200
24		\$1,500	\$0
25		\$0	\$1,500
26	TRAVEL EXPENSE TOTAL:	\$15,000	\$15,000
27	Employee Training	DIAD011DIA (Sub Object 05401)	
28		\$0	\$275
29		\$0	\$900
30		\$0	\$500
31		\$4,500	\$2,000
32	EMPLOYEE TRAINING TOTAL:	\$4,500	\$3,675
33	Advertising & Promotions	DIAD011DIA (Sub Object 04801)	
34		\$0	\$15,000
35		\$10,000	\$10,000
36		\$15,000	\$10,000
37	ADVERTISING & PROMOTIONS TOTAL:	\$25,000	\$35,000
38	Event Contributions/Sponsorship	DIAD011DIA (Sub Object 04918)	
39		\$5,000	\$5,000
40		\$2,000	\$0
41		\$3,000	\$0
42		\$0	\$5,000
43		\$0	\$10,000
44	EVENT CONTRIBUTIONS / SPONSORSHIP TOTAL:	\$10,000	\$20,000
45	Misc.	\$3,000	\$3,000
46	Legal Notices	\$1,500	\$1,500
47	Office/Operating Supplies	\$3,500	\$5,000
48	Food	\$750	\$750
49	Memberships/Dues/Subscriptions	\$9,096	\$9,096
50	Office Supplies - Printers / Copiers	\$0	\$1,500
51	Furniture / Equipment Under \$1,000	\$0	\$1,000
52	Computer Equipment	\$0	\$5,000
	MISCELLANEOUS OFFICE OPERATING EXPENSES TOTAL	\$17,846	\$26,846
53	BUDGET TOTAL:	\$1,463,773	\$1,460,334
54	Supervisory Allocation (From Office of Public Parking)**	\$54,984	\$55,000
55	Supervisory Allocation (From NB CRA)**	\$434,063	\$434,000
56	Supervisory Allocation (From SB CRA)**	\$420,815	\$400,000
57	SUPERVISORY ALLOCATION TOTAL:	\$909,862	\$889,000
58	Budget Total Less Reimbursement	\$553,911	\$571,334

*Includes defined benefit (pension) and defined contributions and insurance (e.g. life, medical) costs; actual number determined by Budget Office

**Actual supervisory allocation determined by Budget Office

RESOLUTION 2020-05-01

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2020-2021 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, the Finance and Budget Committee of DIA held a public meeting via Zoom on May 13, 2020, where they unanimously voted to approve the Combined Downtown East and Northwest Tax Increment District Budget, attached hereto as Exhibit A; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2020-2021 is 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 Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2020-2021 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 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 3. 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

Craig Gibbs, Chairman

Date

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

PROPOSED NORTHBANK CRA BUDGET
FY 20-21
REVISED

	Combined Northbank CRA FY 20/21 Budget	FY 19/20 budget	FY 20/21 Proposed Budget
1	Revenue		
2	Ad Valorem Revenue*	8,762,118	8,762,000
3	Debt Repayment (Lynch 11-E)	595,247	595,247
4	Debt Repayment (Carling Loan)	506,487	506,487
5	Investment Pool Earnings**		
6	Interest Income**		
7	JTA Repayment		
8	Total Revenue:	9,863,852	9,863,734
9	Administrative Expenditures		
10	ANNUAL INDEPENDENT AUDIT	2,500	2,500
11	SUPERVISION ALLOCATION***	434,063	434,000
12	PROFESSIONAL SERVICES****	51,782	-
13	MARKETING*****	100,000	-
14	Total Administrative Expenditures:	588,345	436,500
15	Financial obligations		
16	Kraft Food / Maxwell House (leg: 2016-059)	-	-
17	Hallmark / 220 Riverside (leg: 2012-270) (a)	372,960	399,502
18	Pope & Land / Brooklyn (leg: 2012-703; 2013-288) (b)	336,700	397,572
19	Lofts at Jefferson Station (DIA resolution 2017-10-05)	-	157,000
20	MPS Subsidy Downtown Garages	4,200,000	5,000,000
21	Parking Lease - JTA / Fidelity	13,494	-
22	GSP Commercial Revitalization Program	5,000	-
23	CDBG Loan Repayment - MOCA	75,000	-
24	Lynch Bldg. Loan Repayment	800,000	800,000
25	NB Future Year Debt Reduction (c)	-	-
26	Total Financial Obligations:	5,803,154	6,754,074
27	Plan Authorized Expenditures		
28	Plan programs		
29	NB RETAIL ENHANCEMENT (d)	307,242	-
30	NB WATERFRONT ACTIVATION	500,000	-
31	NB DEVELOPMENT LOANS	-	-
32	NB FAÇADE GRANT PROGRAM	950,000	-
33	NB URBAN ART	-	-
34	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES (e)(f)	-	2,523,160
35	NB MARKETING	-	100,000
36	Plan Capital Projects		
37	NB TWO WAY CONVERSION - FORSYTH & ADAMS (f)	1,515,111	-
38	Total Plan Authorized Expenditures:	3,272,353	2,623,160
39	Plan Professional Services		
40	NB PLAN PROFESSIONAL SERVICES	-	50,000
41	NB DDRB DESIGN GUIDELINES (g)	75,000	-
42	NB DRI STUDY	-	-
43	NB MARKET FEASIBILITY	-	-
44	NB BID AND CRA PLAN UPDATE	-	-
45	NB PARKS MASTER PLAN (f)	125,000	-
46	Total Plan Professional Services Expenditures:	200,000	50,000
47	TOTAL EXPENDITURES:	9,863,852	9,863,734
48	TOTAL REVENUE LESS TOTAL EXPENDITURES	-	-

* 20/21 number is an estimate- actual to be provided by Budget office
 **Will be reduced by BT pending council approval.
 *** 20/21 number is an estimate- actual to be provided by Budget Office
 **** moved to Plan Authorized Expenditures rather than Administrative
 (a) \$18,180 of carryforward, \$372,960 of original 19/20 budget; actual REV Grant payment \$385,722.14
 (b) \$336,700 of original 19/20 budget; actual REV Grant payment \$383,033.19; overage covered by future years debt
 (c) Resolution 2019-09-05
 (d) Includes all years carryforward plus \$56,030 of pending BT unallocated expenditures
 (e) carryforward includes pending all years BTs; actual amount pending MPS
 (f) 20/21 Unallocated is balance of revenue less expenses
 (g) Includes original budget of zero dollars plus BT of \$1,515,111 from 19/20 unallocated expenditures
 (h) Includes original budget of zero dollars and BT of \$75,000 from NB Parks Master Plan
 (i) Includes original budget \$200,000 less \$75,000 BT to NB DDRB Design Guidelines

RESOLUTION 2020-05-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2020-2021 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, the Finance and Budget Committee of DIA held a public meeting via Zoom on May 13, 2020, where they unanimously voted to approve the Southside Tax Increment District Budgets, attached hereto as Exhibit A; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2020-2021 is 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 Southside Tax Increment District budget for Fiscal Year 2020-2021 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 by the Budget Office to reflect supervisory allocations and ad valorem revenue as determined by the City with a corresponding change in Unallocated Plan Authorized Expenditures without further Board approval.

Section 3. 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

Craig Gibbs, Chairman

Date

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

**PROPOSED SOUTHSIDE CRA BUDGET
FY 20-21
REVISED**

	Southside CRA FY 20/21 Budget	FY 19/20 budget	FY 20/21 Proposed Budget
1	Revenue		
2	Ad Valorem Revenue*	4,707,693	4,707,000
3	Investment Pool Earnings (All Years)	-	-
4	Total Revenue:	4,707,693	4,707,000
5	Administrative Expenditures		
6	ANNUAL INDEPENDENT AUDIT	2,500	2,500
7	SUPERVISION ALLOCATION**	420,815	400,000
8	Total Administrative Expenditures:	423,315	402,500
9	Financial Obligations		
10	SB THE STRAND (REV) 2001-1329 (a)	449,300	496,006
11	SB THE PENINSULA (REV) 2001-1329 (b)	683,000	703,054
12	GI-VP ONE CALL	100,000	100,000
13	SB SUNGARD (REV)2015-780 (c)	13,288	13,244
14	HOME STREET APARTMENTS	-	145,000
15	SB THE DISTRICT (d), (e)	2,353,385	2,000,000
16	STRAND BONDS INTEREST	177,294	171,350
17	STRAND BONDS PRINCIPAL	142,000	197,000
18	FUTURE YEAR DEBT REDUCTION (f)	-	-
19	Total Financial Obligations:	3,918,267	3,825,654
20	Plan Authorized Expenditures		
21	Plan Programs		
22	SB RETAIL ENHANCEMENT (g)	200,000	
23	SB WATERFRONT ACTIVATION	166,111	
24	SB RIVERFRONT WAYFARING SIGNAGE	-	
25	SB FAÇADE GRANT PROGRAM	-	
26	SB UNALLOCATED PLAN AUTHORIZED EXPENDITURES (h) (i)	-	428,846
27	Plan Capital Projects		
28	SB RIVERPLACE BLVD	-	-
29	SB SOUTHBANK PARKING	-	-
30	Total Plan Authorized Expenditures:	366,111	428,846
31	Plan Professional Services		
32	SB PLAN PROFESSIONAL SERVICES	-	50,000
33	SB DDRB DESIGN GUIDELINES	-	
34	SB TRAFFIC FLOW ROADWAY STUDY	-	
35	SB DRI STUDY	-	
36	SB MARKET FEASIBILITY	-	
37	BID AND CRA PLAN UPDATE	-	
38	Total Plan Authorized Expenditures:	-	50,000
39	TOTAL EXPENDITURES:	4,707,693	4,707,000
40	TOTAL REVENUE LESS TOTAL EXPENDITURES:	-	-

* 20/21 taxes are estimate, actual number to be provided by Budget Office

** 20/21 Supervision Allocation is an estimate, actual to be provided by Budget Office

(a) 19/20 Includes \$440,300 of original budget plus \$9,000 BT from unallocated expenditures

(b) 19/20 Includes \$647,500 of original budget plus \$35,500 BT from unallocated expenditures

(c) 19/20 Includes \$8,288 of original budget plus \$5,000 BT from unallocated expenditures

(d) Carryforward includes pending all years BT of \$46,837.75 from all years budget investment pool earnings

(e) 19/20 Includes \$2,190,930 of original budget and \$162,455 BT from unallocated expenditures

(f) Includes pending all years BT of \$46,837.75 from all years budget investment pool earnings

(g) 19/20 Includes \$0 of original budget plus \$200,000 BT from unallocated expenditures

(h) 19/20 Original budget \$411,955 BT'd to the District, Retail Enhancement Program, The Strand REV, the Peninsula REV and Su

(i) 20/21 Unallocated equal to revenue less expenses