

REVISED PROPOSED SOUTHSIDE FY25-26 BUDGET

RESOLUTION 2025-06-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2025-2026 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area (“CRA”) 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 budgets for Community Redevelopment Agencies are not due until June 20th; however, in order to allow time for revenue projections to be developed, the City requested and the DIA provided a proposed budget for the Southside CRA via Resolution 2025-04-02; and

WHEREAS, a revised budget is being presented since there has been a change of greater than \$ 100,000.00 from the budget adopted in April by the DIA Board in Exhibit “A”, an additional \$495,467 in Ad Valorem Revenue is being projected; also, the Investment Pool Earnings projection has increased by \$187,830.25. The Budget Office’s projection in Supervision Allocation Expense increased by \$24,585, resulting in an overall additional \$658,712 in Revenue to be appropriated;

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 ‘B’ 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, 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


Sondra Fetner, Esq. Chair

6/18/25
Date

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

EXHIBIT B
REVISED PROPOSED SOUTHSIDE CRA BUDGET FY 25-26

Southside CRA FY 25/ 26 Budget		FY 25 / 26 PROPOSED	REVISED FY 25 / 26 PROPOSED
1			
2	Revenue		
3			
4	AD VALOREM REVENUE	6,500,000.00 ¹	6,995,467.00
5	INVESTMENT POOL EARNINGS (ALL YEARS)	460,056.75 ²	647,887.00
6	Total Revenue:	6,960,056.75	7,643,354.00
7			
8	Administrative Expenditures		
9	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00	\$ 2,500.00
10	SUPERVISION ALLOCATION	\$ 425,000.00 ³	\$ 449,585.00
11	Total Administrative Expenditures:	427,500.00	452,085.00
12			
13	Financial Obligations		
14	THE STRAND (REV) 2001-1329	\$ 572,000.00	\$ 572,000.00
15	SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	\$ 213,000.00	\$ 213,000.00
16	FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	\$ 312,000.00	\$ 312,000.00
17	THE DISTRICT (RIVERSEDGE)	\$ -	\$ -
18	STRAND BONDS INTEREST	105,969.18 ⁴	105,969.18
19	STRAND BONDS PRINCIPAL	146,591.44 ^{5A}	146,591.44
20			
21	Total Financial Obligations:	1,349,560.62	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	\$ 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	\$ 500,000.00
39	SB WATERFRONT ACTIVATION	\$ -	\$ -
40	SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000.00	\$ 50,000.00
41	Plan Capital Projects		
42	SS SOUTHBANK PARKING	\$ -	\$ 413,245.00
43	SS PARKS ACQUISITION AND CONSTRUCTION	\$ -	\$ -
44	RELOCATION OF RC UNDERGROUND STORAGE TANK	\$ -	\$ -
45	FLAGLER AVE. SHARED STREET	\$ 200,000.00	\$ 200,000.00
46	SB RIVER & TRIBUTARY ACCESS	\$ 50,000.00	\$ 50,000.00
47	ST JOHNS RIVER PARK RESTAURANT	\$ 1,750,000.00	\$ 1,750,000.00
48	BROADCAST PLACE PARK CRA	\$ 1,500,000.00	\$ 1,500,000.00
49	FRIENDSHIP FOUNTAIN PROJECTOR HOUSING	\$ -	\$ -
50	SB STREETScape	\$ 150,000.00	\$ 150,000.00
51			
52	Plan Professional Services	\$ -	\$ -
53	PROFESSIONAL SERVICES	\$ 250,000.00	\$ 250,000.00
54	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	\$ 532,996.00	\$ 778,463.00
55	Total Plan Authorized Expenditures:	5,182,986	5,841,708
56	TOTAL EXPENDITURES	6,860,057	7,643,354
57	TOTAL REVENUES LESS TOTAL EXPENDITURES	0	0

^{1, 1A} Property Taxes are projections as of to-date. Note: Revised Column reflect Budget Office Projections, total increase \$495,467

Investment Pool Earnings - Reduced by 25% from Current Year due to payments projected to be made to RiversEdge. Note: The Revised Column reflect the increase amount of \$187,830.25 per Budget Office

^{2, 2A} Supervision Allocated amount is projected based on current Salaries & Benefits of Staff % of time. Note: The Revised Column reflects an increase of \$24,585 per Budget Office.

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