

RESOLUTION 2023-04-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; 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, recommending, and implementing the budget for the Combined Northbank 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 has requested tentative budget submissions by June 1; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting April 17, 2023, at which it recommended that the DIA Board tentatively approve the Combined Downtown Northeast 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 \$ 100,000.00 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 2023-2024 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 2023-2024 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 FY24 revenue projections and FY 24 investment

pool earnings 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 \$100,000.00.

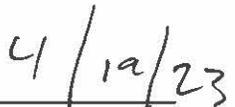
Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Carol Worsham, Chair

Date

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

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EXHIBIT A

Combined Northbank CRA FY 23 / 24 Budget		FY 22 / 23 COUNCIL ADOPTED	FY 23/24 PROPOSED
Revenue			
Ad Valorem Revenue		11,543,674.00	12,889,984.22
Northwest TID		8,105,396.00	9,348,557.88
Northeast TID		3,438,278.00	3,541,426.34
Debt Repayment (Lynch 11-E)		12,767,366.00	595,236.00
Debt Repayment (Carling Loan)		506,487.00	\$ 506,487.00
Investment Pool Earnings		214,148.00	600,000.00
Interest Income		-	-
Sports Complex Garage		375,000.00	900,000.00
Adams Street Garage		350,000.00	675,000.00
Courthouse Garage		225,000.00	100,000.00
Churchwell Loft Lease		18,800.00	18,800.88
Courthouse Garage Tenant Lease		-	83,900.66
	Total Revenue:	26,000,475.00	16,369,408.76
Administrative Expenditures			
ANNUAL INDEPENDENT AUDIT		2,500.00	\$ 2,500.00
SUPERVISION ALLOCATION		946,027.00	990,000.00
	Total Administrative Expenditures:	948,527.00	992,500.00
Financial obligations			
220 Riverside (Mid-American) REV Grant		414,160.00	\$ 451,913.21
Pope & Land / Brooklyn (leg: 2012-703; 2013-288)		416,175.00	\$ 474,928.77
Lofts at Jefferson Station (DIA resolution 2017-10-05)		71,777.00	\$ 73,623.46
MPS Subsidy Downtown Garages		\$ -	\$ -
Parking Lease - JTA / Fidelity		-	-
Lynch Bldg. Loan Repayment		8,153,779.00	\$ 800,000.00
Vista Brooklyn-200 Riverside (REV)		729,283.00	\$ 611,442.57
Vista Brooklyn - 200 Riverside (Supplemental REV)		-	\$ -
Park View Plaza (Residence Inn REV)		135,457.00	\$ 133,745.88
Lofts at Brooklyn		142,573.00	\$ 90,114.11
FIS REV Grant (New FY24)		-	\$ 773,261.14
Miscellaneous Insurance (Leased Garages)		188,356.00	\$ 207,191.60
MPS -Debt Management Fund - Interest		260,229.00	771,415.72
MPS - Debt Management Fund -Principal		1,725,400.00	1,214,300.00
MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve		4,943,882.53	25,000.00
Sports Complex Garage		300,000.00	\$ 250,000.00
Adams Street Garage		200,000.00	\$ 150,000.00
Courthouse Garage		350,000.00	\$ 370,000.00
	Total Financial Obligations:	18,031,071.53	6,396,936.46
Future Year Debt Reduction		-	-

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NB Future Year Debt Reduction	-	\$ -
Plan Authorized Expenditures		
Plan programs		
NB RETAIL ENHANCEMENT	-	\$ -
NB COMMERCIAL REVITALIZATION PROGRAM	500,000.00	\$ -
NB DEVELOPMENT LOANS	200,000.00	\$ 500,000.00
NB FAÇADE GRANT PROGRAM	-	\$ -
NB PARKING SCREENING	300,000.00	\$ -
NB SMALL SCALE RESIDENTIAL	225,000.00	\$ 75,000.00
NB URBAN ART		\$ -
NB WATERFRONT ACTIVATION	50,000.00	\$ 50,000.00
NB MARKETING	200,000.00	
NB BANNERS	30,000.00	\$ 100,000.00
NB ENHANCED MAINTENANCE	500,000.00	\$ -
NB ACTIVATION & PROGRAMMING OF PUBLIC SPACES (DOWNTOWN PARKS AND PROGRAMMING)	1,000,000.00	\$ -
NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		
NB EVENTS		
Plan Capital Projects		
NB TWO WAY CONVERSION - FORSYTH & ADAMS	1,300,000.00	
HISTORIC SHOTGUN HOUSES REHABILITATION	-	
NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	1,270,295.00	
NB NEIGHBORHOOD STREETScape IMPROVEMENTS	500,000.00	\$ 1,000,000.00
NB RIVERWALK ENHANCEMENTS & SIGNAGE	25,000.00	\$ 1,000,000.00
NB RIVERWALK EXTENSION & ENHANCEMENTS		
NB SHIPYARDS WEST PARK	250,000.00	\$ 5,000,000.00
NB LIBERTY STREET IMPROVEMENTS	100,000.00	
NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES		
RIVERFRONT PLAZA PROJECTION AND SOUND (NEW)		
HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE (NEW)		
RIVERFRONT PLAZA RESTAURANT		
MCCOYS CREEK PARK		\$ 250,000.00
Plan Professional Services		
PROFESSIONAL SERVICES	100,000.00	\$ 250,000.00
BID AND CRA PLAN UPDATE		
NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	5,414,464.00	\$ 754,972.30
Total Plan Authorized Expenditures:	11,964,759.00	8,979,972.30
TOTAL EXPENDITURES	30,944,357.53	16,369,408.76
TOTAL REVENUES LESS TOTAL EXPENDITURES	(4,943,882.53)	-

Property Taxes projected at 3% increase over prior year. An additional \$1,000,000 is projected for the NW TID due to the new FIS REV Grant added for FY24.

Investment Pool Earnings is calculated based on 2.57% interest rate projected by Treasury times the Pooled Cash Balances.

Interest Income collected in FY24 is included with the Carling Loan Payment (Princ & Int)

See Spreadsheet from John C with projections on Revenue based on period March 2022-Feb 2023.

FIS REV Grant New per John C. spreadsheet

Per Agreement, \$25k is required to be deposited into the Capital Reserve Account

Garage Expenses estimated based on John C. spreadsheet rounded totals up.

Waterfront Activation Name Change

Enhanced Maintenance no longer funded by DIA