

## RESOLUTION 2024-04-02

### **A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE SOUTHSIDE 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 Southside 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 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<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions by May; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting April 12, 2024, at which the committee recommended that the DIA Board tentatively approve the Southside 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 2024-2025 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 2024-2025 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 FY25 revenue projections and FY 25 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**



  
Jim Cirano, Chair

4/17/24  
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

RESOLUTION 2024-04-02 EXHIBIT A  
PROPOSED SOUTHSIDE CRA FY 24-24 BUDGET

Southside CRA FY 24/ 25 Budget	FY 24 / 25 PROPOSED
<b>Revenue</b>	
AD VALOREM REVENUE	7,305,153.00
INVESTMENT POOL EARNINGS (ALL YEARS)	500,000.00
<b>Total Revenue:</b>	<b>7,805,153.00</b>
<b>Administrative Expenditures</b>	
ANNUAL INDEPENDENT AUDIT	\$ 2,500.00
SUPERVISION ALLOCATION	\$ 369,769.00
<b>Total Administrative Expenditures:</b>	<b>372,269.00</b>
<b>Financial Obligations</b>	
THE STRAND (REV) 2001-1329	\$ 625,000.00
GI-VP ONE CALL	\$ -
SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	\$ 250,000.00
FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	\$ 360,000.00
THE DISTRICT (RIVERSEDGE)	\$ 3,500,000.00
STRAND BONDS INTEREST	128,900.00
STRAND BONDS PRINCIPAL	240,000.00
<b>Total Financial Obligations:</b>	<b>5,103,900.00</b>
<b>Future Year Debt Reduction</b>	
SS Future Year Debt Reduction <sup>4</sup>	\$ 100,000.00
<b>Plan Authorized Expenditures</b>	
<b>Plan programs</b>	
SS RETAIL ENHANCEMENT	\$ -
SS PARKS ENHANCEMENTS	
SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -
SS EVENTS	\$ -
SB COMMERCIAL REVITALIZATION	
SB SMALL SCALE RESIDENTIAL	\$ -
SOUTHBANK PARKING & SCREENING	
SOUTHBANK BANNERS	\$ -
SOUTHBANK URBAN ART	
SOUTHBANK MARKETING	\$ -
SB RIVERWALK ENHANCEMENT	
SB WATERFRONT ACTIVATION	
SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000.00
<b>Plan Capital Projects</b>	
SS SOUTHBANK PARKING	
SS PARKS ACQUISITION AND CONSTRUCTION	\$ -
RELOCATION OF RC UNDERGROUND STORAGE TANK	
FLAGLER AVE. SHARED STREET	
SB RIVER & TRIBUTARY ACCESS	
ST JOHNS RIVER PARK RESTAURANT	\$ 1,500,000.00
<b>Plan Professional Services</b>	
PROFESSIONAL SERVICES	\$ 278,984.00
SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	\$ 400,000.00
<b>Total Plan Authorized Expenditures:</b>	<b>2,228,984</b>
<b>TOTAL EXPENDITURES</b>	<b>7,805,153</b>
<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>-</b>

Ad Valorem Taxes Held Flat, based on FY24 Actuals

Investment Pool Earnings is calculated based on prior year percentage times the projected Pooled Cash Balances for the year, per Invest Earnings spreadsheet.

Supervision Allocation is projected based on Staff Salaries & Benefits. See Spreadsheet completed by G. Parola

The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

SS Future Year Debt Reduction current available amount has been determined to be sufficient to cover any shortfall in REV Grant Payments for FY24, the balance after REV Grant Payments is projected to be approx \$37k which would carryover to FY25, therefore FY25 budget for \$100k should be sufficient.

Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.