

**RESOLUTION 2020-07-04**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA RECOMMENDING REVISIONS TO THE PROPOSED 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**, pursuant to Resolution 2020-05-02 DIA adopted a recommended FY 21 budget for the Southside Tax Increment District Budget, attached hereto as Exhibit A; and

**WHEREAS**, the proposed budget was submitted to the Budget Office and reviewed by the Mayor’s Budget Review Committee; and

**WHEREAS**, based on the Property Appraiser’s projections of increased revenue for FY 21, the Unallocated Plan Authorized expenditures and have increased and it is appropriate to recommend an allocation to City Council; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the revised budget for Fiscal Year 2020-2021 attached as Exhibit B is to be submitted to Jacksonville City Council as DIA’s requested budget revision.

**NOW THEREFORE BE IT RESOLVED**, by the Downtown Investment Authority:

Section 1. The revised Southside Tax Increment District budget for Fiscal Year 2020-2021 attached hereto as Exhibit B is hereby adopted by the DIA.


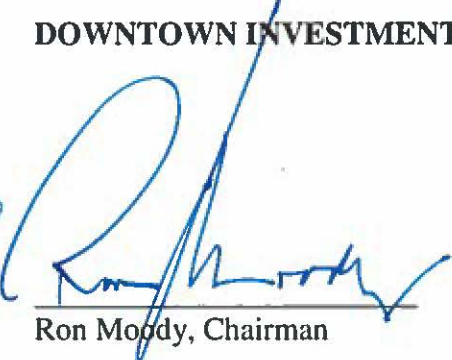
Section 2. The CEO is authorized to submit this budget to the Budget Office and the Jacksonville City Council..

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**

   
Ron Moody, Chairman

7/20/2020  
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0

**PROPOSED SOUTHSIDE CRA BUDGET**

**FY 20-21**

**REVISED**

Southside CRA FY 20/21 Budget	FY 20/21 Proposed Budget	FY20/21 Revised Budget
<b>Revenue</b>		
Ad Valorem Revenue	4,707,000	5,604,798
Investment Pool Earnings (All Years)	-	
<b>Total Revenue:</b>	<b>4,707,000</b>	<b>5,604,798</b>
<b>Administrative Expenditures</b>		
ANNUAL INDEPENDENT AUDIT	2,500	2,500
SUPERVISION ALLOCATION	400,000	319,021
<b>Total Administrative Expenditures:</b>	<b>402,500</b>	<b>321,521</b>
<b>Financial Obligations</b>		
SB THE STRAND (REV) 2001-1329	496,006	496,006
SB THE PENINSULA (REV) 2001-1329	703,054	703,054
GI-VP ONE CALL	100,000	100,000
SB SUNGARD (REV)2015-780	13,244	13,244
HOME STREET APARTMENTS	145,000	145,000
SB THE DISTRICT	2,000,000	2,000,000
STRAND BONDS INTEREST	171,350	171,350
STRAND BONDS PRINCIPAL	197,000	197,000
FUTURE YEAR DEBT REDUCTION	-	250,000
<b>Total Financial Obligations:</b>	<b>3,825,654</b>	<b>4,075,654</b>
<b>Plan Authorized Expenditures</b>		
<b>Plan Programs</b>		
SB RETAIL ENHANCEMENT		250,000
SB WATERFRONT ACTIVATION		
SB RIVERFRONT WAYFARING SIGNAGE		
SB FAÇADE GRANT PROGRAM		
SB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	428,846	507,623
<b>Plan Capital Projects</b>		
SB RIVERPLACE BLVD	-	
SB SOUTHBANK PARKING	-	350,000
<b>Total Plan Authorized Expenditures:</b>	<b>428,846</b>	<b>1,107,623</b>
<b>Plan Professional Services</b>		
SB PLAN PROFESSIONAL SERVICES	50,000	50,000
SB DDRB DESIGN GUIDELINES		
SB TRAFFIC FLOW ROADWAY STUDY		
SB DRI STUDY		
SB MARKET FEASIBILITY		
BID AND CRA PLAN UPDATE		50,000
<b>Total Plan Authorized Expenditures:</b>	<b>50,000</b>	<b>100,000</b>
<b>TOTAL EXPENDITURES:</b>	<b>4,707,000</b>	<b>5,604,798</b>
<b>TOTAL REVENUE LESS TOTAL EXPENDITURES:</b>		-