

RESOLUTION 2025-04-04

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY
ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY
TENTATIVELY RECOMMENDING ADOPTION OF THE FISCAL YEAR
2025-2026 BUDGET FOR THE DOWNTOWN ECONOMIC
DEVELOPMENT FUND, ATTACHED HERETO AS EXHIBIT A;
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Downtown Investment Authority (“DIA”) is the Downtown Economic Development Agency pursuant to Ordinance 2012-0364; and

WHEREAS, as the Downtown Economic Development Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Downtown Economic Development Fund; and

WHEREAS, the City has requested tentative budget submissions by April 18, 2025; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 11, 2025, at which it recommended that the DIA Board tentatively approve the Downtown Economic development Fund 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 \$ 50,000.00 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 2025-2026 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 Downtown Economic Development Fund for Fiscal Year 2025-2026 attached hereto as Exhibit ‘A’ is hereby approved 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 FY26 revenue projections and FY 26 investment pool earnings with an adjusting entry in the Park Programming and Maintenance budget to the extent that the aggregate increase or decrease in revenue is no more than \$50,000.00.

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


Patrick Krechowski, Esq., Chair
Date

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

RESOLUTION 2025-04-04 EXHIBIT A
PROPOSED DEDF BUDGET
FY 25-26

DOWNTOWN ECONOMIC DEV FUND FY 25/26 Budget		FY 25 / 26 PROPOSED
1		
2	Revenue	
3	INTEREST INCOME (510 N.JULIA, LLC/PORTER HOUSE)	\$ 5,146.39
4	INTEREST INCOME (ALE KINGS HOLDINGS, LLC)	\$ 7,902.22
5	INTEREST INCOME (218 W. CHURCH, LLC/BAPTIST CONV)	\$ 41,278.06
6	INTEREST INCOME (218 W. CHURCH /FEDERAL RESERV.)	\$ 29,942.18
7	TRANSFER IN FROM GENERAL FUND*	\$ 300,000.00
8	TRANSFER FROM FUND BALANCE AND INVESTMENT POOL EARNINGS PAID	\$ 584,268.85
9	Total Revenue:	\$ 968,537.70
10		
11	EXPENSES	
12		
13	DOWNTOWN ECONOMIC DEVELOPMENT FUND: IMPROVEMENTS OTHER THAN BUILDINGS (FY 17 FUNDING)	\$ -
14	DOWNTOWN ECONOMIC DEVELOPMENT FUND: OTHER CONSTRUCTION	\$ -
15	SUBSIDIES & CONTRIBUTIONS	\$ -
16	FORGIVABLE LOANS	\$ -
17	FORGIVABLE LOANS-LAURA ST TRIO PROJECT	\$ -
18	LOANS	\$ -
19	DOWNTOWN RETAIL ENHANCEMENT PROGRAM	\$ -
20	DOWNTOWN PARKS PROGRAMMING & MAINTENANCE	\$ 800,000.00
21	DOWNTOWN PRESERVATION & REVITALIZATION PROGRAM FUNDING	\$ 168,537.70
22		
23		
24	Capitol Projects Accounts	
25	RETAIL HOUSING & DEVELOPMENT	\$ -
26	ECONOMIC DEVELOPMENT	\$ -
27	GREENSCAPE AND HARDSCAPE	\$ -
28	TREATY OAK PARK - DEDICATED FUNDING	\$ -
29	NON PROJECT SPECIFIC FUNDING, LAVILLA	\$ -
30	SHIPYARD REMEDIATION AND PARK DEVELOPMENT	\$ -
31	Total Expenses:	\$ 968,537.70

¹ Transfer from General Fund - \$250k from NB Un-Allocated Plan Exp., plus \$50k from SB Un-Allocated Plan Exp.
Transfer Interest Income from Fund Balance \$84,825.25 and Investment Pool Earnings for FY25

² projected at \$500k