

RESOLUTION 2024-06-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2024-2025 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 (“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 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 requested and the DIA provided a proposed budget for the Combined Northbank CRA via Resolution 2024-04-03; and

WHEREAS, a revised budget is being presented because there is a change of greater than \$ 100,000.00 from the budget as in Exhibit “A” adopted in April by the DIA Board; and two revenue lines to be included in the budget,

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 2024-2025 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




Patrick Krechowski, Chair

7/1/24
Date

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

EXHIBIT A
RESOLUTION 2024-06-04
COMPARISON TO ADOPTED IN APRIL

Combined Northbank CRA FY 24 / 25 Budget		FY 24/25 APPROVED BY BOARD VIA RES.04-03	FY 24/25 REVISED - PROPOSED VIA RES. 06-04
1			
2	Revenue		
3			
4	Ad Valorem Revenue	\$ 14,091,010	\$ 14,052,011
5	Northwest TID	\$ 9,450,125 ¹	\$ 9,074,987
6	Northeast TID	\$ 4,640,885 ^{1A}	\$ 4,977,024
7	Debt Repayment (Lynch 11-E - Principal)	\$ 457,019	\$ 457,019
8	Debt Repayment (Lynch 11-E - Interest)	\$ 342,981	\$ 342,981
9	Debt Repayment (Carling Loan - Principal)	\$ 346,945	\$ 346,945
10	Debt Repayment (Carling Loan - Interest)	\$ 159,542	\$ 159,542
11	Investment Pool Earnings	\$ 500,000 ^{1B}	\$ 1,175,423
12	Sports Complex Garage	\$ 975,000 ³	\$ 975,000
13	Adams Street Garage	\$ 675,000 ^{3A}	\$ 675,000
14	Courthouse Garage	\$ 200,000 ^{3B}	\$ 200,000
15	Churchwell Loft Lease	\$ - ^{3C}	\$ -
16	Courthouse Garage Tenant Lease	\$ 99,640 ^{3D}	\$ 99,640
17	Northflorida Land Trust Lease (Begin Mar 15, 2025)	\$ 38,243 ^{3E}	\$ 38,243
18	Johnson Commons (\$100/day assessed damages)	\$ -	\$ 24,000
19	Johnson Commons (50/50 Split sale of Townhomes excess \$320k)	\$ -	\$ 20,000
20	Total Revenue:	\$ 17,885,380	\$ 18,565,804
21			
22	Administrative Expenditures		
23	ANNUAL INDEPENDENT AUDIT	\$ 2,500	\$ 2,500
24	SUPERVISION ALLOCATION	\$ 982,935 ⁴	\$ 954,845
25	Total Administrative Expenditures:	\$ 985,435	\$ 957,345
26			
27	Financial obligations		
28	220 Riverside (Mid-American) REV Grant	\$ 506,000	\$ 506,000
29	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 480,000	\$ 480,000
30	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 69,056	\$ 69,056
31	MPS Subsidy Downtown Garages	\$ -	\$ -
32	Parking Lease - JTA / Fidelity		
33	Lynch Bldg. Loan Repayment	\$ 800,000	\$ 800,000
34	Vista Brooklyn-200 Riverside (REV)	\$ 605,000	\$ 605,000
35	Vista Brooklyn - 200 Riverside (Supplemental REV)	\$ -	\$ -
36	Riverside Lodging /Park View Plaza (Residence Inn REV)	\$ 151,422	\$ 151,422
37	Lofts at Brooklyn	\$ 73,212	\$ 73,212
38	FIS REV Grant	\$ 1,200,000 ^{4A}	\$ 1,200,000
39	Fincantieri REV Grant (New FY 25)	\$ 87,000	\$ 87,000
40	Miscellaneous Insurance (Leased Garages)	\$ 275,000	\$ 323,195
41	MPS -Debt Management Fund - Interest	\$ 485,676	\$ 485,676
42	MPS - Debt Management Fund -Principal	\$ 1,500,000	\$ 1,500,000
43	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	\$ 25,000 ⁵	\$ 25,000
44	Sports Complex Garage	\$ 250,000 ^{6A}	\$ 250,000
45	Adams Street Garage	\$ 200,000 ^{6B}	\$ 200,000
46	Courthouse Garage	\$ 400,000 ^{6C}	\$ 400,000
47	Total Financial Obligations:	\$ 7,107,366	\$ 7,155,561
48			

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COMPARISON TO ADOPTED IN APRIL

49	Future Year Debt Reduction	\$ 150,000	\$ 150,000
50	NB Future Year Debt Reduction	\$ 150,000	\$ 150,000
51			
52	Plan Authorized Expenditures		
53	Plan programs		
54	NB RETAIL ENHANCEMENT	\$ -	\$ -
55	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -	\$ -
56	NB DEVELOPMENT LOANS		
57	NB FAÇADE GRANT PROGRAM	\$ -	\$ -
58	NB PARKING SCREENING	\$ -	\$ -
59	NB SMALL SCALE RESIDENTIAL	\$ -	\$ -
60	NB URBAN ART	\$ 250,000	\$ 250,000
61	NB WATERFRONT ACTIVATION		
62	NB MARKETING	\$ -	\$ -
63	NB BANNERS	\$ -	\$ -
64	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
65	NB EVENTS		
66	Plan Capital Projects		
67	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 6,500,000	\$ 6,500,000
68	HISTORIC SHOTGUN HOUSES REHABILITATION		
69	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS		
70	NB NEIGHBORHOOD STREETScape IMPROVEMENTS		
71	NB RIVERWALK ENHANCEMENTS & SIGNAGE		
72	NB SHIPYARDS WEST CRA PROJECT		
73	NB LIBERTY STREET IMPROVEMENTS		
74	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ 500,000	\$ 500,000
75	MCCOYS CREEK PARK CRA		
76	NB WAYFARER SIGNAGE (NEW)	\$ 500,000	\$ 500,000
77	RIVERFRONT PLAZA PROJECTION AND SOUND		
78	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE		
79	RIVERFRONT PLAZA RESTAURANT	\$ 1,000,000	\$ 1,000,000
80	DUVAL STREET STRUCTURE DEMOLITION	\$ -	\$ -
81	JEA ELECTRICAL DUCT BANK RELOCATION	\$ -	\$ -
82	Plan Professional Services		
83	PROFESSIONAL SERVICES	\$ 250,000	\$ 250,000
84	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	\$ 642,579	\$ 1,302,898
85	Total Plan Authorized Expenditures:	\$ 9,642,579	\$ 10,302,898
86	TOTAL EXPENDITURES	\$ 17,885,380	\$ 18,565,804
87	TOTAL REVENUES LESS TOTAL EXPENDITURES	\$ -	\$ -

1/1A Ad Valorem Taxes based on projections received from Property Appraisal Office.
Investment Pool Earnings has been updated to reflect the amount calculated by the Budget Office using the Cash Methodology approved by the Council Auditors.

1B

3,A-B Projected Revenue from Reef for FY25 for all three garages based calculations submitted by Todd H. round down per Lori B.

3C The Churchwell Lofts Lease requires Landscape & Screening for parking lot by July 1, 2024; est. cost \$24,352; a rent credit will be given for FY25, therefore no rent is expected to be collected, per John C email 3/29/24.

3D The Tenant Revenue total amount of \$99,639.50 is based on three tenant leases: Kajal Ventures \$44,137.56; Rainbow Notary \$30,089.46 & Shafer Law \$25,412.48, Per John C email dated 3/29/24

3E North FL Land Trust - Per lease rent payments will begin March 15, 2025 @\$5,925 /mo. First month is prorated.

3F, 3G Projecting Revenue for Johnsons Commons for FY25, per J. Crescimbeni.

4 Superv Alloc. First column based on Staff Salaries & Benefits spreadsheet completed by G. Parola. Second Column calculated by Budget Officer.

4A FIS Rev Grant projection for FY25 increased based on amount paid for FY24

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

6A-C FY25 Projected Operating Expenditures for all three garages based calculations submitted by Todd H. rounded up per Lori B.

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REVISED PROPOSED BUDGET

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