

RESOLUTION 2024-04-04

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY
ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY
TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 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 28, 2024; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 12, 2024, 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 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 Downtown Economic Development Fund 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 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]

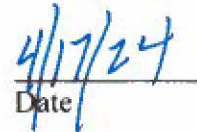
WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Jim Cirano, Chair



Date

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

RESOLUTION 2024-04-04 EXHIBIT A_REVISED
PROPOSED DEDF BUDGET
FY 24-25

DOWNTOWN ECONOMIC DEV FUND FY 24/ 25 Budget	FY 24 / 25 PROPOSED
Revenue	
INTEREST INCOME (510 N.JULIA, LLC/PORTER HOUSE)	\$5,146.39
INTEREST INCOME (ALE KINGS HOLDINGS, LLC)	\$7,902.22
INTEREST INCOME (218 W. CHURCH, LLC/BAPTIST CONV)	\$41,278.06
INTEREST INCOME (218 W. CHURCH /FEDERAL RESERV.)	\$29,942.18
TRANSFER IN FROM GENERAL FUND*	\$250,000.00
Total Revenue:	\$334,268.85

EXPENSES	
DOWNTOWN ECONOMIC DEVELOPMENT FUND: IMPROVEMENTS OTHER THAN BUILDINGS (FY 17 FUNDING)	
DOWNTOWN ECONOMIC DEVELOPMENT FUND: OTHER CONSTRUCTION	
SUBSIDIES & CONTRIBUTIONS	
FORGIVABLE LOANS	
FORGIVABLE LOANS-LAURA ST TRIO PROJECT	
LOANS	
DOWNTOWN RETAIL ENHANCEMENT PROGRAM	
DOWNTOWN PARKS PROGRAMMING & MAINTENANCE	\$334,268.85
ALE KINGS HOLDINGS, LLC	
REGIONS DPRP	
Capitla Projects Accounts	
RETAIL HOUSING & DEVELOPMENT	
ECONOMIC DEVELOPMENT	
GREENSCAPE AND HARDSCAPE	
TREATY OAK PARK - DEDICATED FUNDING	
NON PROJECT SPECIFIC FUNDING, LAVILLA	
SHIPYARD REMEDIATION AND PARK DEVELOPMENT	