

**RESOLUTION 2023-06-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA RECOMMENDING ADOPTION OF FISCAL YEAR 2023-2024 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 requested a tentative budget submission on or by June 1; and

**WHEREAS**, the DIA adopted a tentative FY 23-24 budget for the Southside Community Redevelopment Area via Resolution 2023-04-03; and

**WHEREAS**, subsequent to that tentative budget adopted via Resolution 2023-04-03, the DIA received updated and revised ad valorem tax revenue projections resulting in an increase in expected revenue that will require a revision to the tentative Southside CRA budget approved via Resolution 2023-04-03; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting June 16, 2023, at which the committee recommended that the DIA Board approve a revised Southside Tax Increment District Budget, attached hereto as Exhibit A,

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

Section 1. The Southside Tax Increment District budget for Fiscal Year 2023-2024 attached hereto as Exhibit ‘A’ is hereby recommended by the DIA Board for submission to City Council.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY 23-24 revenue projections and FY 23-24 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**

  
\_\_\_\_\_

  
\_\_\_\_\_  
Carol Worsham, Chair

  
\_\_\_\_\_  
Date

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

Southside CRA FY 23/ 24 Budget		FY 23 / 24 BUDGET- ADOPTED PER RES. 2023-04-03	FY 23 / 24 REVISED BUDGET PER RES. 2023-06- 03
2	Revenue		
3			
4	AD VALOREM REVENUE	7,040,962.58 <sup>1</sup>	7,250,000.00 <sup>1</sup>
5	INVESTMENT POOL EARNINGS (ALL YEARS)	300,000.00 <sup>2</sup>	300,000.00
6	<b>Total Revenue:</b>	<b>7,340,962.58</b>	<b>7,550,000.00</b>
7			
8	Administrative Expenditures		
9	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00	\$ 2,500.00
10	SUPERVISION ALLOCATION	\$ 350,000.00 <sup>3</sup>	\$ 350,000.00
11	<b>Total Administrative Expenditures:</b>	<b>352,500.00</b>	<b>352,500.00</b>
12			
13	Financial Obligations		
14	THE STRAND (REV) 2001-1329	\$ 563,436.60	\$ 563,436.60
15	THE PENINSULA (REV) 2001-1329	\$ -	\$ -
16	GI-VP ONE CALL	\$ -	\$ -
17	SUNGARD (REV)2015-780	\$ -	\$ -
18	HOME STREET APARTMENTS	\$ 224,684.27	\$ 224,684.27
19	SOUTHBANK APARTMENT VENTURES	\$ 303,989.99	\$ 303,989.99
20	THE DISTRICT (RIVEREDGE)	\$ 3,750,000.00	\$ 3,750,000.00
21	STRAND BONDS INTEREST	140,300.00	140,300.00
22	STRAND BONDS PRINCIPAL	228,000.00 <sup>3a</sup>	228,000.00 <sup>3b</sup>
23			
24	<b>Total Financial Obligations:</b>	<b>5,210,410.86</b>	<b>5,210,410.86</b>
25			
26	Future Year Debt Reduction		
27	SS Future Year Debt Reduction <sup>4</sup>		
28			
29	Plan Authorized Expenditures		
30	Plan programs		
31	SS RETAIL ENHANCEMENT	\$ -	\$ -
32	SS PARKS AND PROGRAMMING rename-delete programming	\$ -	\$ -
33	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
34	SS EVENTS	\$ -	\$ -
35	SB COMMERCIAL REVITALIZATION	\$ 150,000.00	\$ 150,000.00
36	SB SMALL SCALE RESIDENTIAL	\$ -	\$ -
37	SOUTHBANK PARKING SCREENING	\$ -	\$ -
38	SOUTHBANK BANNERS	\$ 10,000.00	\$ 10,000.00
39	SOUTHBANK URBAN ART	\$ 25,000.00	\$ 25,000.00
40	SOUTHBANK MARKETING	\$ -	\$ -
41	SOUTHBANK ENHANCED MAINTENANCE	\$ -	\$ -
42	SB RIVERWALK ENHANCEMENT	\$ 750,000.00	\$ 750,000.00
43	SB WATERFRONT ACTIVATION	\$ 25,000.00	\$ 25,000.00
44			
45			
46	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	\$ 418,052.00 <sup>5</sup>	\$ 527,089.00 <sup>6</sup>
47	Plan Capital Projects		
48	SS SOUTHBANK PARKING		
49	SS PARKS ACQUISITION AND CONSTRUCTION		
50	RELOCATION OF RC UNDERGROUND STORAGE TANK		
51	FLAGLER AVE. SHARED STREET (NEW)	\$ 300,000.00	\$ 300,000.00
52	SB RIVER & TRIBUTARY ACCESS		
53			
54	Plan Professional Services		
55	PROFESSIONAL SERVICES	\$ 100,000.00	\$ 200,000.00 <sup>7</sup>
56	BID AND CRA PLAN UPDATE		
57	<b>Total Plan Authorized Expenditures:</b>	<b>1,776,052</b>	<b>1,987,089</b>
58	<b>TOTAL EXPENDITURES</b>	<b>7,340,963</b>	<b>7,550,000</b>
59	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>(0)</b>	<b>0</b>

<sup>1</sup> Previous projection was 3% year over year; TID estimate for FY23/24 was \$7,040,962.58. However, based on the actual projections received from the Property Appraisal the total has been increased by \$209,037.42 to equal \$7,250,000.

<sup>2</sup> All years Investment Pool Earnings is projected at 2.57% for FY24 per Treasury.

<sup>3</sup> Supervision Allocation is projected based on Staff Salaries & Benefits as of 10/1/2024.

<sup>3a-b</sup> The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

<sup>4</sup> SS Future Year Debt Reduction current amount has been determined to be sufficient to cover any shortfall in REV Grant Payments for FY23.

<sup>5</sup> Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.

<sup>6</sup> Unallocated Plan Authorized Expenditures - Amount was increased by \$109,037 over previous proposed amount due to the increase in Revenue.

<sup>7</sup> Professional Services - Amount was increased by \$100,000 over previous proposed amount due to the increase in Revenue.