



**Downtown Investment Authority
Finance and Budget Committee**

Wednesday, June 9th, 2021 at 9:30 a.m.

AGENDA

Todd Froats, Chair
David Ward, Esq., Committee Member

Braxton Gillam, Esq., Committee Member
Ron Moody, Ex-officio Committee Member

- I. CALL TO ORDER**
- II. PUBLIC COMMENTS**
- III. MAY 7, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL**
- IV. RESOLUTION 2021-06-01: NORTHBANK TAX INCREMENT DISTRICT FY 21-22 BUDGET**
- V. RESOLUTION 2021-06-02: SOUTHSIDE TAX INCREMENT DISTRICT FY 21-22 BUDGET**
- VI. RESOLUTION 2021-06-03: NORTHBANK TAX INCREMENT DISTRICT FY 20-21 BUDGET**
- VII. OLD BUSINESS**
- VIII. NEW BUSINESS**
- IX. ADJOURN**

MEETING LOCATION

Physical Location

Jacksonville Public Library-Main Library/Downtown
Multipurpose Room (located in the Conference Center)
303 North Laura Street
Jacksonville, Florida 32202

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days, or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

Virtual Location

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:



**Downtown Investment Authority
Finance and Budget Committee**

Wednesday, June 9th, 2021 at 9:30 a.m.

Join Zoom Meeting

<https://us02web.zoom.us/j/96035637189?pwd=UWZxSmJuM2NrejFHYkxFMjBwTTVrUT09>

Meeting ID: 960 3563 7189

Passcode: 774353

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Find your local number: <https://us02web.zoom.us/j/96035637189>

TAB III
MAY 7, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
May 7, 2021 – 3:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members in Attendance:

Todd Froats, Chair
David Ward, Esq.

Braxton Gillam, Esq. (via Zoom)

Committee Members Excused: None

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; and Xzavier Chisholm, Administrative Assistant

DIA Board Present: None

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of May 7, 2021, was called to order at 3:00 p.m. by Chairman Froats.

II. PUBLIC COMMENTS

No public comments were received, and the public comments portion was closed.

III. APRIL 6, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Motion: Committee Member Gillam moved to approve the April 6, 2021 Finance and Budget Committee meeting minutes as presented

Seconded: Committee Member Ward

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

IV. ACTION ITEMS

A. ADMINISTRATIVE BUDGET FOR FY 21-22

CEO Boyer stated that the item is a request for approval of the Administrative Budget for FY 21-22. The budget will be submitted to the Budget Office for inclusion in the Mayor's Budget that would go to City Council. The following overview was provided:

- Professional Services is being reduced; Event Contributions is being increased. The reallocation will allow for additional programming and additional events.
- Jackie Mott, DIA Financial Analyst, will retire in August. CEO Boyer is requesting a Position Enhancement that will rewrite the job description. The position will require additional salary dollars but there are available funds within the existing budget to accommodate that. The new position will provide an enhanced level of service.

Motion: Committee Member Gillam moved to approve **Resolution 2021-05-01** as presented for recommendation to the Board

Seconded: Committee Member Ward seconded the motion

CEO Boyer clarified for Chairman Froats that Committee Member Gillam is able to vote.

Chairman Froats opened the floor for discussion.

Committee Member Gillam stated his support for the request and recognized the need for increasing staff capacity.

Committee Member Ward agreed with the request.

Chairman Froats agreed with the request and called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

B. Downtown Economic Development Fund

CEO Boyer provided an overview of the request.

CEO Boyer provided an overview on the status of projects previously discussed, such as the pricing and development of the historic markers downtown. An update on various projects that are utilizing economic development funds will be provided at next month's committee meeting.

C. Southside TID Budget FY 21-22

CEO Boyer provided a summary of some of the challenges with the Southside and Northbank budgets.

- Accurate tax projections for the coming year are not available yet
- Current year's interest projections are not available yet
- The board will have to decide how much variance they would like in the Unallocated category

CEO Boyer provided an overview of the Southside Budget for FY 21-22.

- Not recommending any addition to the Future Year Debt Reduction

- Not recommending any addition in Water Activation, Professional Services, or Retail Enhancement
- Funding for the improvements to the boat ramp area will come from Southside Parking
- The amount owed on the Peninsula is being paid off
- Funds for the District as they are starting construction
- Additional funding in Professional Services

There was discussion of how much variance would be in the Unallocated Plan Authorized Expenditures. An increase is expected in the value of office buildings, but the value is based on lease rates. CEO Boyer clarified for Chairman Froats that they hope to have preliminary estimates by the June meeting.

Motion: Committee Member Gillam moved to approve **Resolution 2021-05-03** for recommendation to the Board whereas a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$200,000 from the budget adopted hereby; and to the extent that the aggregate increase or decrease in revenue is no more than \$200,000

Seconded: Committee Member Ward seconded the motion

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

D. Northbank Combined TID Budget FY 21-22

CEO Boyer provided an overview of the Northbank FY 21-22 budget.

- The amount in Future Year Debt Reductions is adequate and will allow for flexibility if some expenses were to increase during the year.
- A slight increase in ad valorem revenue is estimated and a slight decrease in investment pool earnings is estimated.
- Additional funds in the MPS Garage budget for next year as continued occupancy challenges are expected.
- Recommending funds in Unallocated Plan Authorized Expenditures; may be reduced in June when there is a clearer picture of Revenues and Expenses.
- Additional funds in Marketing for branding and additional funds in Parks and Programing for new park design and development as well as programming.

Chairman Froats opened the floor for discussion.

Discussion occurred regarding the Unallocated Plan Authorized Expenditures.

CEO Boyer clarified some of the challenges associated with the Northbank budget for Committee Member Gillam.

Committee Member Gillam asked how the DIA should save for various up and coming projects. CEO Boyer responded that additional funds could go in Unallocated Plan Authorized Expenditures.

Discussion occurred regarding the budget process.

Motion: Committee Member Ward moved to approve **Resolution 2021-05-02** for recommendation to the Board whereas a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$0 from the budget adopted hereby

Seconded: Committee Member Gillam seconded the motion

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

CEO Boyer provided closing remarks, stating that there will be a Finance and Budget Committee meeting in June when more information is available.

V. OLD BUSINESS

VI. NEW BUSINESS

Chairman Froats provided closing remarks.

VII. ADJOURNMENT

Seeing no further business, Chairman Froats adjourned the meeting at 3:32 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Xzavier Chisholm at xchisholm@coj.net to acquire a recording of the meeting.

TAB IV
RESOLUTION 2021-06-01: NORTHBANK TAX INCREMENT DISTRICT FY 21-22
BUDGET

RESOLUTION 2021-06-01

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2021-2022 BUDGETS FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the North Bank 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 Combined North Bank Community Redevelopment Area; and

WHEREAS, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are due June 20; and

WHEREAS, the DIA adopted a tentative budget FY 21-22 pursuant to Resolution 2021-05-02 in order to allow the City to input the budget in the new financial system; and

WHEREAS, following receipt of more definitive information regarding interest income and revenue projections, the revised 21-22 budget attached hereto as Exhibit A was recommended by the Budget and Finance Committee at their meeting on June 9.

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 2021-2022 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 by the Budget Office to reflect supervisory cost allocations as determined by the City.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Ron Moody, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Combined Northbank CRA FY 21 / 22 Budget	FY 20 / 21 COUNCIL ADOPTED		FY 21 / 22 PROPOSED
Revenue		Actual	
Ad Valorem Revenue	9,438,274.00	TBD	9,735,895.00
Northwest TID	6,081,017.00	TBD	6,402,749.00
Northeast TID	3,357,257.00	TBD	3,333,146.00
Debt Repayment (Lynch 11-E)	595,247.00	595,247.00	595,247.00
Debt Repayment (Carling Loan)	506,487.00	506,487.00	506,487.00
Investment Pool Earnings*	-	-	235,000.00
JTA Repayment	-	-	-
Total Revenue:	10,540,008.00		11,072,629.00

Administrative Expenditures		Actual	
ANNUAL INDEPENDENT AUDIT	2,500.00	2,500.00	2,500.00
SUPERVISION ALLOCATION	773,696.00	773,696.00	841,906.88
Total Administrative Expenditures:	776,196.00	776,196.00	844,406.88

Financial obligations		Actual	
Hallmark / 220 Riverside (leg: 2012-270)	399,502.00	380,232.00	397,533.36
Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	397,572.00	374,613.78	386,822.75
Lofts at Jefferson Station (DIA resolution 2017-10-05)	157,000.00	69,844.84	72,217.43
MPS Subsidy Downtown Garages	5,000,000.00	TBD	5,200,000.00
Parking Lease - JTA / Fidelity	-	-	-
Lynch Bldg. Loan Repayment	800,000.00	800,000.00	800,000.00
Total Financial Obligations:	6,754,074.00		6,856,573.54

Future Year Debt Reduction		Revised Budget	
NB Future Year Debt Reduction	-	-	-

Plan Authorized Expenditures		Revised Budget	
Plan programs			
NB RETAIL ENHANCEMENT	400,000.00	400,000.00	-
NB WATERFRONT ACTIVATION	100,000.00	100,000.00	-
NB DEVELOPMENT LOANS	-	-	-
NB FAÇADE GRANT PROGRAM	262,006.00	262,006.00	-
NB URBAN ART	-	-	500,000.00
NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	497,732.00	-	421,648.58
NB MARKETING	100,000.00	100,000.00	200,000.00
NB DOWNTOWN PARKS AND PROGRAMMING (NEW)***	-	497,732.00	400,000.00
NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS			50,000.00
NB EVENTS			100,000.00
Plan Capital Projects			
NB TWO WAY CONVERSION - FORSYTH & ADAMS	1,500,000.00	1,500,000.00	1,200,000.00
HISTORIC SHOTGUN HOUSES REHABILITATION (NEW)	-	-	250,000.00
Plan Professional Services			
PROFESSIONAL SERVICES	50,000.00	50,000.00	250,000.00
BID AND CRA PLAN UPDATE	100,000.00	100,000.00	-
Total Plan Authorized Expenditures:	2,909,738.00		3,371,648.58
TOTAL EXPENDITURES	10,540,008.00		11,072,629.00
TOTAL REVENUES LESS TOTAL EXPENDITURES			

*Appropriated as "Unallocated Plan Authorized Expenditures", reconized in FY 21-22

**Resolution 2021-04-02, BT FY 20-21 \$497,732 to NB Downtown Parks and Programming

***Resolution 2021-04-02, BT FY 20-21 \$497,732 from NB Unallocated Plan Authorized Expenditures

TAB V
RESOLUTION 2021-06-02: SOUTHSIDE TAX INCREMENT DISTRICT FY 21-22
BUDGET

RESOLUTION 2021-06-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2021-2022 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 Section 106.204(c), Jacksonville Ordinance Code, the budget for Community Redevelopment Agencies are due June 20; and

WHEREAS, the DIA adopted a tentative budget FY 21-22 pursuant to Resolution 2021-05-03 in order to allow the City to input the budget in the new financial system; and

WHEREAS, following receipt of more definitive information regarding interest income and revenue projections, the revised 21-22 budget attached hereto as Exhibit A was recommended by the Budget and Finance Committee at their meeting on June 9.

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

Section 1. The Southside Tax Increment District budget for Fiscal Year 2021-2022 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 FY22 revenue projections and FY 21 interest income with an adjusting entry in the Unallocate Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$200,000.

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.

Section 4.. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Ron Moody, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

	Southside CRA FY 21 / 22 Budget	FY 20 / 21 COUNCIL ADOPTED		FY 21 / 22 PROPOSED
1				
2	Revenue		Actual	
3				
4	Ad Valorem Revenue	5,618,309.00	TBD	5,724,468.00
5	Investment Pool Earnings (All Years)*	-	-	150,000.00
6	Total Revenue:	5,618,309.00		5,874,468.00
7				
8	Administrative Expenditures			
9	ANNUAL INDEPENDENT AUDIT	2,500.00	2,500.00	2,500.00
10	SUPERVISION ALLOCATION	326,684.00	326,684.00	336,484.52
11	Total Administrative Expenditures:	329,184.00	329,184.00	338,984.52
12				
13	Financial Obligations		Actual	
14	THE STRAND (REV) 2001-1329	496,006.00	471,853.93	508,750.33
15	THE PENINSULA (REV) 2001-1329	703,054.00	666,703.02	67,023.13
16	GI-VP ONE CALL	100,000.00	-	100,000.00
17	SUNGARD (REV)2015-780	13,244.00	18,421.29	14,749.28
18	HOME STREET APARTMENTS	145,000.00	169,254.36	174,790.41
19	THE DISTRICT	2,000,000.00	2,000,000.00	3,000,000.00
20	STRAND BONDS INTEREST	171,350.00	171,350.00	161,500.00
21	STRAND BONDS PRINCIPAL	197,000.00	197,000.00	207,000.00
22	Total Financial Obligations:	2,368,350.00		4,233,813.15
23				
24	Future Year Debt Reduction		Revised Budget	
25	SS Future Year Debt Reduction	250,000.00	250,000.00	-
26				
27	Plan Authorized Expenditures		Revised Budget	
28	Plan programs			
29	SS RETAIL ENHANCEMENT	250,000.00	250,000.00	-
30	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	513,471.00	100,000.00	301,670.00
31	SS Parks and Programming (NEW)			200,000.00
32	SS Subsidies and Contributions to Private Organizations			25,000.00
33	SS EVENTS			25,000.00
34	Plan Capital Projects			
35	SS SOUTHBANK PARKING	350,000.00	763,471.00	550,000.00
36	Plan Professional Services			
37	PROFESSIONAL SERVICES	50,000	50,000.00	200,000
38	BID AND CRA PLAN UPDATE	50,000	50,000.00	-
39	Total Plan Authorized Expenditures:	1,213,471		1,301,670
40	TOTAL EXPENDITURES	5,618,309.00		5,874,468
41	TOTAL REVENUES LESS TOTAL EXPENDITURES	-		0

*Appropriated as "Unallocated Plan Authorized Expenditures", recognized in FY 21-22

TAB VI
RESOLUTION 2021-06-03: NORTHBANK TAX INCREMENT DISTRICT FY 20-21
BUDGET

RESOLUTION 2021-06-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S ADOPTING A FY 2020-21 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

WHEREAS, Pursuant to Resolution 2021-04-02, the DIA Board amended the FY 20-21 Budget for the Combined Northside East And Northwest CRA's to allocate \$497,732 in Unallocated Plan Authorized Expenditures to Downtown Parks and Programming; and

WHEREAS, A specific Park Programming opportunity has arisen in the form of a holiday event in Riverfront Plaza which is being organized by Downtown Vision Inc. ("DVI"); and

WHEREAS, to effectuate a sponsorship of that event in the amount of _____, the DIA Board has authorized the use or transfer as required of the necessary funds from NB Downtown Parks & Programming account to sponsor this DVI led park programming event; and

WHEREAS, the DIA board hereby authorizes the amendment of the 2020-21 NB TID budget as mat be required to effectuate such sponsorship of park programming.

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

Section 1. The DIA Board hereby expressly authorizes the use of _____ currently located in the NB Parks and Programming Activity within the FY 2020-2021 Budget for the Combined Northside East and Northwest TID for sponsorship of a holiday ice rink to be located on Riverfront Plaza.

Section 2. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution including payment to DVI and entering into such sponsorship or event contribution agreement as may be appropriate.

Section 3. In the event it is determined that such funds must be transferred to a new Events activity or Contributions to Private Entities activity within the Combined Northside East and Northwest TID FY 20-21 budget in order to effectuate the intent of this Resolution, the DIA Board hereby approves such transfer and FY 20-21 budget amendment and pursuant to Sec. 106.344, Ordinance Code, the staff of DIA is hereby directed to prepare and file a CRA Budget Transfer Form effectuating the aforementioned budget amendment.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Ron Moody, Chairman

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____



Downtown Investment Authority

MEMORANDUM

TO: Budget and Finance Committee
FROM: Lori Boyer, CEO
RE: Ice Rink programming of Riverfront Plaza
DATE: June 7, 2021

Downtown Vision Inc. has proposed the programming of Riverfront Plaza from Thanksgiving to Early January with a seasonal 'pop-up' ice rink on Downtown Jacksonville's beautiful riverfront. They are planning to rent and operate an ice rink in roughly the area depicted on the attached page.

The ice rink contractor is Ice Rink Events. http://www.icerinkevents.com/icerinkevents_006.htm

Ice Rink Events is the premiere rink specialist, especially in the Florida cities. They have all the equipment and the expertise. If for some reason DVI is not able to contract with this vendor, or they are unable to perform, it is unlikely that a suitable replacement can be found. DVI is still trying to confirm that this vendor can provide the equipment for a rink in DTJax this winter but there is reason to believe that they may be able to do so.

The 40' x 100' outdoor rink would be on Riverfront Plaza near the Main Street Bridge. Attached is a proposed sitemap, in coordination with City of Jacksonville's Sports and Entertainment Department.

Surrounding the rink there would be winter wonderland decor and lights, a holiday tree, food trucks and a weekend bar with drinks. Also, the space could accommodate additional activations like shopping/vendors and live music. DVI's goal would be for a fun and family-friendly activation creating a sense of place along the Riverwalk.

The rink itself would have its own skate rental station and would charge approximately \$18 for 90 minutes of ice time. The rink would be open for 6 weeks (likely November 27th to January 8th) and hopefully bring 300 skaters per day to Downtown.

DVI is still awaiting confirmation from Ice Rink Events that the equipment for the rink is available. DIA's financial support is requested in the amount of \$100,000 which would allow DVI to make the down payment to reserve the rink. The total cost to DVI will be in the range of \$300,000-400,000 plus for the ice rink event, not including any food and other activation elements. Additional sponsorship funding will be solicited and raised by DVI to cover the balance and they will be responsible for project management and on-site operation during the event. If for some reason they are unable to raise the required funds and the event does not occur, we will receive a complete refund of our sponsorship.

