

RESOLUTION 2023-08-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA, REQUESTING THAT CITY COUNCIL APPROPRIATE ANY PREVIOUSLY UNAPPROPRIATED FISCAL YEAR 22-23 INTEREST AND INVESTMENT POOL EARNINGS TO THE DISTRICT/ RIVERS EDGE; EXERCISING ITS AUTHORITY PURSUANT TO CHAPTER 106, JACKSONVILLE CODE OF ORDINANCES, TO TRANSFER UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET RESULTING FROM FISCAL YEAR 20-21 AND FISCAL YEAR 21-22 SURPLUS STRAND BOND INTEREST AND PRINCIPAL DEBT SERVICE BUDGET TO FUTURE YEARS DEBT REDUCTION; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the CRA for the Southside Community Redevelopment Area; and

WHEREAS, \$172,370 of Fiscal Year 22-23 Interest and Investment Pool Earning revenue was appropriated to various Financial Obligations and Plan Authorized Expenditures as part of the Fiscal Year 22-23 budget process; and

WHEREAS, to date, there is approximately \$175,018.16 of Interest and Investment Pool Earnings in excess of the previously budgeted revenue, with that excess requiring appropriation by City Council; and

WHEREAS, any unappropriated revenue existing at the end of a fiscal year must be appropriated within the CRA; and

WHEREAS, the DIA desires and requests of City Council to appropriate existing unappropriated Interest and Investment Pool Earnings revenue together with any and all other remaining unappropriated revenue existing at the end of Fiscal Year 22-23 to The District/Rivers Edge; and

WHEREAS, within the Southside CRA is \$43,606.80 of Fiscal Year 2020-2021 and Fiscal Year 2021-2022 Financial Obligation Expense Budget remaining from Strand bond debt service, which pursuant to Chapter 106, Jacksonville Code of Ordinances, reverts to Unallocated Plan Authorized Expenditure without any necessary action by the DIA; and

WHEREAS, the DIA through its authority to do so without any further action by City Council desires to transfer the \$43,606.80 of the abovementioned Unallocated Plan Authorized Expenditure to Future Years Debt Reduction,

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA requests that the City Council appropriate any unappropriated Interest and Investment Pool Earnings together with any other unappropriated revenue remaining at the end of Fiscal Year 2022-2023 to The District/Rivers Edge.

Section 3. The DIA through its authority to do so without any further action by City Council transfers \$43,606.80 of Unallocated Plan Authorized Expenditure to Future Years Debt Reduction.

Section 4. Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

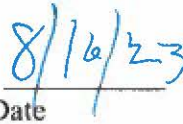
WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Jim Citrano, Chair



Date

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