

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.

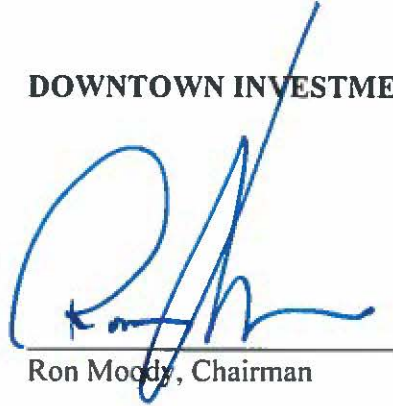
Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

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WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Ron Moody, Chairman

6/17/21
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

Combined Northbank CRA FY 21 / 22 Budget	FY 20 / 21 COUNCIL ADOPTED	Actual	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