

RESOLUTION 2020-02-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE ECONOMIC DEVELOPMENT AGENCY FOR DOWNTOWN RECOMMENDING TO CITY COUNCIL AN AMENDMENT TO THE FY 2019-2020 BUDGET FOR THE DOWNTOWN ECONOMIC DEVELOPMENT FUND IN ORDER TO BUDGET AND APPROPRIATE PREVIOUSLY UNBUDGETED REVENUE TO VARIOUS DOWNTOWN PROJECTS

WHEREAS, the Downtown Economic Development Fund is an “all years” account which accrues interest and into which various revenues are deposited; and

WHEREAS, in order to fund certain obligations of the DIA and further development of Downtown through the projects and programs of DIA, the Finance and Budget Committee of the DIA has recommended that the previously unbudgeted Gain from Sale, Reserve (19/20 budget Council Contingency) and Sale of Property be appropriated to the programs and projects described on Exhibit A attached hereto and that the 19/20 adopted budget be amended accordingly;

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

Section 1. The Downtown Economic Development Fund FY 2019-2020 Budget is requested to be amended to appropriate the revenue currently identified as Gain from Sale, Sale of Property and Reserve (19/20 Council Contingency) to the projects and programs identified on Exhibit A attached hereto.

Section 2. The staff of DIA is hereby directed to prepare and file legislation with the City Council requesting the appropriation of said funds in accordance with Exhibit A and amending the FY 19-20 approved Downtown Economic Development Fund budget accordingly.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs, Chairman

02-21-20
Date

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

EXHIBIT A to RESOLUTION 2020-02-08

Amending the FY 19/20 adopted budget:

Appropriate additional revenue:

| | |
|-----------------------------|-------------------|
| Gain from Sale | \$3,547,492 |
| Sale of Property | \$ 330,000 |
| Reserve (19/20 Contingency) | \$ <u>500,000</u> |
| TOTAL | \$4,377,492 |

TO:

| | |
|---|-------------------|
| Florida Blue Parking Grant | \$3,500,000 |
| Two Way Street Conversion | \$ 527,492 |
| Design of Hogan Street Cycle Track (match Groundworks) | \$ <u>350,000</u> |
| | \$4,377,492 |