

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.

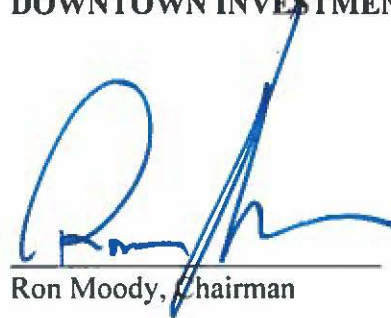
Section 4.. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

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WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Ron Moody, Chairman

6/17/21
Date

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

1	Southside CRA FY 21 / 22 Budget	FY 20 / 21 COUNCIL ADOPTED		FY 21 / 22 PROPOSED
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