

**RESOLUTION 2021-05-02**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY 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 not due until June 20 in order to allow time for revenue projections to be developed, however the City has requested tentative budget submissions by May 7; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting May 7, 2021, where they unanimously voted to tentatively approve the Combined Downtown East and Northwest Tax Increment District Budget, attached hereto as Exhibit A; and

**WHEREAS**, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change from the budget adopted hereby; and

**WHEREAS**, if the Unallocated Plan Authorized Services remain in excess of 5% of total revenue, a recommendation for allocation will be addressed at the June meeting; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2021-2022 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council,

**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.

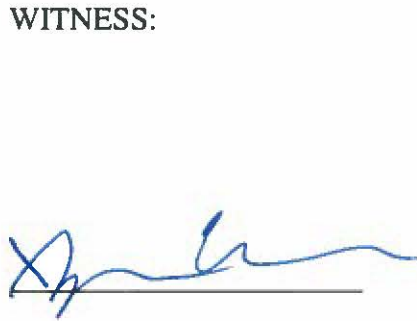
Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City.

Section 3. The NB Combined TID budget will be brought back to the Board in June, prior to MBRC, for consideration of changes in revenue and re-allocation for expenses and programs.

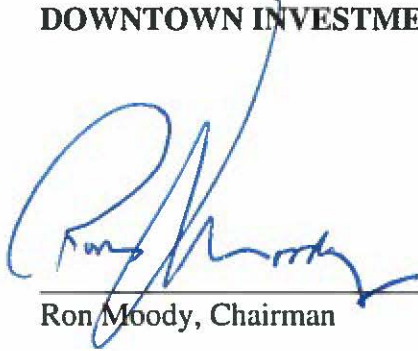
Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



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A handwritten signature in blue ink, appearing to be 'Ron Moody', written over a horizontal line.

Ron Moody, Chairman

5/19/2021  
Date

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

Combined Northbank CRA FY 21 / 22 Budget	FY 20 / 21 COUNCIL ADOPTED		FY 21 / 22 PROPOSED
<b>Revenue</b>		<b>Actual</b>	
<b>Ad Valorem Revenue</b>	<b>9,438,274.00</b>	TBD	<b>9,721,422.22</b>
Northwest TID	6,081,017.00	TBD	6,263,447.51
Northeast TID	3,357,257.00	TBD	3,457,974.71
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*	-	-	350,000.00
JTA Repayment	-	-	-
<b>Total Revenue:</b>	<b>10,540,008.00</b>		<b>11,173,156.22</b>
<b>Administrative Expenditures</b>		<b>Actual</b>	
ANNUAL INDEPENDENT AUDIT	2,500.00	2,500.00	2,500.00
SUPERVISION ALLOCATION	773,696.00	773,696.00	841,906.88
<b>Total Administrative Expenditures:</b>	<b>776,196.00</b>	<b>776,196.00</b>	<b>844,406.88</b>
<b>Financial obligations</b>		<b>Actual</b>	
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
<b>Total Financial Obligations:</b>	<b>6,754,074.00</b>		<b>6,856,573.54</b>
<b>Future Year Debt Reduction</b>	-	<b>Revised Budget</b>	-
NB Future Year Debt Reduction	-	-	-
<b>Plan Authorized Expenditures</b>		<b>Revised Budget</b>	
<b>Plan programs</b>			
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	-	1,015,602.26
NB MARKETING	100,000.00	100,000.00	200,000.00
NB DOWNTOWN PARKS AND PROGRAMMING (NEW)***	-	497,732.00	400,000.00
<b>Plan Capital Projects</b>			
NB TWO WAY CONVERSION - FORSYTH & ADAMS	1,500,000.00	1,500,000.00	856,573.54
HISTORIC SHOTGUN HOUSES REHABILITATION (NEW)	-	-	250,000.00
<b>Plan Professional Services</b>			
PROFESSIONAL SERVICES	50,000.00	50,000.00	250,000.00
BID AND CRA PLAN UPDATE	100,000.00	100,000.00	-
<b>Total Plan Authorized Expenditures:</b>	<b>2,909,738.00</b>		<b>3,472,175.80</b>
<b>TOTAL EXPENDITURES</b>	<b>10,540,008.00</b>		<b>11,173,156.22</b>
<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>			-

\*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