

RESOLUTION 2020-07-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE SOUTHSIDE COMMUNITY REDEVELOPMENT AGENCY BOARD REQUESTING THAT THE CITY COUNCIL AMEND THE FY 2019-20 TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE SOUTHSIDE CRA.; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the actual ad valorem tax revenue received for FY 2019-2020 exceeds the revenue budgeted in the FY 2019-2020 for the Southside CRA adopted by Jacksonville City Council; and

WHEREAS, the adopted FY 2019-2020 Budget approved by City Council, as previously amended by the DIA Board, is requested to be further amended to appropriate additional revenue for the purposes identified on Exhibit A attached hereto.

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

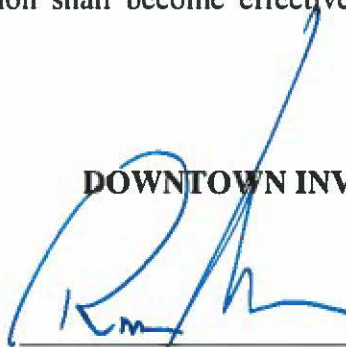
Section 1. The DIA requests appropriation of \$36,953 of additional ad valorem revenue received by the Southside Tax Increment District to be used for the projects and programs identified on the revised SouthSide TID FY 2019-2020 Budget attached hereto as Exhibit A.

Section 2. The CEO is directed to file legislation and take such other actions as may be necessary to effectuate this Resolution..

Section 3. 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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Ron Moody, Chairman

7/20/2020

Date

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

**PROPOSED SOUTHSIDE CRA BUDGET
FY 20-21
REVISED**

Southside CRA FY 19/20 Budget	FY 19/20 Approved Budget	DIA approved allocation of Unallocated PAE	FY19/20 Revised Budget
Revenue			
Ad Valorem Revenue*	4,707,693		4,744,646
Investment Pool Earnings (All Years)	-		
Total Revenue:	4,707,693		4,744,646
Administrative Expenditures			
ANNUAL INDEPENDENT AUDIT	2,500		2,500
SUPERVISION ALLOCATION**	420,815		420,815
Total Administrative Expenditures:	423,315		423,315
Financial Obligations			
SB THE STRAND (REV) 2001-1329	440,300		440,300
SB THE PENINSULA (REV) 2001-1329	647,500		647,500
GI-VP ONE CALL	100,000		100,000
SB SUNGARD (REV)2015-780	8,288		8,288
HOME STREET REV	-		
SB THE DISTRICT	2,190,930	211,955	2,402,885
STRAND BONDS INTEREST	177,294		177,294
STRAND BONDS PRINCIPAL	142,000		142,000
FUTURE YEAR DEBT REDUCTION	-		36,953
Total Financial Obligations:	3,706,312		3,955,220
Plan Authorized Expenditures			
Plan Programs			
SB RETAIL ENHANCEMENT		200,000	200,000
SB WATERFRONT ACTIVATION	166,111		166,111
SB RIVERFRONT WAYFARING SIGNAGE			
SB FAÇADE GRANT PROGRAM			
SB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	411,955	-	-
Plan Capital Projects			
SB RIVERPLACE BLVD	-		
SB SOUTHBANK PARKING	-		
Total Plan Authorized Expenditures:	578,066		366,111
Plan Professional Services			
SB PLAN PROFESSIONAL SERVICES			
SB DDRB DESIGN GUIDELINES			
SB TRAFFIC FLOW ROADWAY STUDY			
SB DRI STUDY			
SB MARKET FEASIBILITY			
BID AND CRA PLAN UPDATE			
Total Plan Authorized Expenditures:	-		-
TOTAL EXPENDITURES:	4,707,693		4,744,646
TOTAL REVENUE LESS TOTAL EXPENDITURES:			-