

RESOLUTION 2020-05-01

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2020-2021 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, the Finance and Budget Committee of DIA held a public meeting via Zoom on May 13, 2020, where they unanimously voted to approve the Combined Downtown East and Northwest Tax Increment District Budget, attached hereto as Exhibit A; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2020-2021 is to be submitted by the DIA’s Chief Executive Officer 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 2020-2021 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 and ad valorem revenue as determined by the City; with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

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

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


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Craig Gibbs, Chairman

05-26-20
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

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

	Combined Northbank CRA FY 20/21 Budget	FY 19/20 budget	FY 20/21 Proposed Budget
1	Revenue		
2	Ad Valorem Revenue*	8,762,118	8,762,000
3	Debt Repayment (Lynch 11-E)	595,247	595,247
4	Debt Repayment (Carling Loan)	506,487	506,487
5	Investment Pool Earnings**		
6	Interest Income**		
7	JTA Repayment		
8	Total Revenue:	9,863,852	9,863,734
9	Administrative Expenditures		
10	ANNUAL INDEPENDENT AUDIT	2,500	2,500
11	SUPERVISION ALLOCATION***	434,063	434,000
12	PROFESSIONAL SERVICES****	51,782	-
13	MARKETING****	100,000	-
14	Total Administrative Expenditures:	588,345	436,500
15	Financial obligations		
16	Kraft Food / Maxwell House (leg: 2016-059)	-	-
17	Hallmark / 220 Riverside (leg: 2012-270) (a)	372,960	399,502
18	Pope & Land / Brooklyn (leg: 2012-703; 2013-288) (b)	336,700	397,572
19	Lofts at Jefferson Station (DIA resolution 2017-10-05)	-	157,000
20	MPS Subsidy Downtown Garages	4,200,000	5,000,000
21	Parking Lease - JTA / Fidelity	13,494	-
22	GSP Commercial Revitalization Program	5,000	-
23	CDBG Loan Repayment - MOCA	75,000	-
24	Lynch Bldg. Loan Repayment	800,000	800,000
25	NB Future Year Debt Reduction (c)	-	-
26	Total Financial Obligations:	5,803,154	6,754,074
27	Plan Authorized Expenditures		
28	Plan programs		
29	NB RETAIL ENHANCEMENT (d)	307,242	-
30	NB WATERFRONT ACTIVATION	500,000	-
31	NB DEVELOPMENT LOANS	-	-
32	NB FAÇADE GRANT PROGRAM	950,000	-
33	NB URBAN ART	-	-
34	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES (e)(f)	-	2,523,160
35	NB MARKETING	-	100,000
36	Plan Capital Projects		
37	NB TWO WAY CONVERSION - FORSYTH & ADAMS (f)	1,515,111	-
38	Total Plan Authorized Expenditures:	3,272,353	2,623,160
39	Plan Professional Services		
40	NB PLAN PROFESSIONAL SERVICES	-	50,000
41	NB DDRB DESIGN GUIDELINES (g)	75,000	-
42	NB DRI STUDY	-	-
43	NB MARKET FEASIBILITY	-	-
44	NB BID AND CRA PLAN UPDATE	-	-
45	NB PARKS MASTER PLAN (f)	125,000	-
46	Total Plan Professional Services Expenditures:	200,000	50,000
47	TOTAL EXPENDITURES:	9,863,852	9,863,734
48	TOTAL REVENUE LESS TOTAL EXPENDITURES	-	-

* 20/21 number is an estimate- actual to be provided by Budget office

**Will be reduced by BT pending council approval.

*** 20/21 number is an estimate- actual to be provided by Budget Office

**** moved to Plan Authorized Expenditures rather than Administrative

(a) \$18,180 of carryforward, \$372,960 of original 19/20 budget; actual REV Grant payment \$385,722.14

(b) \$336,700 of original 19/20 budget; actual REV Grant payment \$383,033.19; overage covered by future years debt

(c) Resolution 2019-09-05

(d) Includes all years carryforward plus \$56,030 of pending BT unallocated expenditures

(e) carryforward includes pending all years BTs; actual amount pending MPS

(f) 20/21 Unallocated is balance of revenue less expenses

(g) Includes original budget of zero dollars plus BT of \$1,515,111 from 19/20 unallocated expenditures

(h) Includes original budget of zero dollars and BT of \$75,000 from NB Parks Master Plan

(i) Includes original budget \$200,000 less \$75,000 BT to NB DDRB Design Guidelines