



**Downtown Investment Authority
Finance and Budget Committee**

**Thursday, May 11, 2023
10:30 A.M.**

FINANCE AND BUDGET AGENDA

Jim Citrano, Chair
Braxton Gillam

Joshua Garrison
Carol Worsham

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. APRIL 19TH, 2023 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL*
- IV. NORTHBANK TAX INCREMENT DISTRICT
 - a. UNAPPROPRIATED REVENUE
 - b. UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET
 - c. RESOLUTION 2023-05-02 NORTHBANK CRA BUDGET AMENDMENT*
- V. SOUTHSIDE TAX INCREMENT DISTRICT
 - a. ADDITIONAL REVENUE AND UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET
- VI. OLD BUSINESS
- VII. NEW BUSINESS
- VIII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- IX. ADJOURN

*Action Item

MEETING LOCATION

PHYSICAL LOCATION

City Hall at St. James
117 West Duval Street
First Floor, Lynwood Roberts Room
Jacksonville, Florida 32202

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the



**Downtown Investment Authority
Finance and Budget Committee**

**Thursday, May 11, 2023
10:30 A.M.**

prior 10 days or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

VIRTUAL LOCATION

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://us02web.zoom.us/j/87199704452?pwd=YVZWRFNvaDlrRTRuRlFhR1pPSjVOUT09>

Meeting ID: 871 9970 4452

Passcode: 308035

One tap mobile

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Find your local number: <https://us02web.zoom.us/j/k5EtIgmNz>

TAB III.

**APRIL 19TH, 2023 FINANCE & BUDGET COMMITTEE
MEETING MINUTES APPROVAL**



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting

Monday, April 17th, 2023 – 2:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Jim Citrano, Chair
Carol Worsham

Joshua Garrison
Braxton Gillam, IV, Esq.

Committee Members Excused: None.

Board Members (BM) Present: George Saoud, Esq.

Board Members (BM) Virtually: Craig Gibbs, Joe Hassan

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Guy Parola Director of Operations and Jovial Harper, Administrative Assistant.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of April 17th, 2023 was called to order at 2:00 p.m. by Chairman Citrano.

There were intermittent internet connections which caused temporary loss of the audio connection throughout the meeting.

II. PUBLIC COMMENTS

Chairman Citrano called for public comments.

The following persons made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person

Nancy Powell deferred her comment until the end of the meeting.

III. MARCH 15TH, 2023 FINANCE AND BUDGET COMMITTEE MEETING
MINUTES APPROVAL

Vote: Aye: 4

Nay: 0

Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

IV. RESOLUTION 2023-04-05: DOWNTOWN VISION BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE THE CITY'S FINANCIAL CONTRIBUTION TO DOWNTOWN VISION, INC. ("DVI") AS IDENTIFIED IN DVI'S 2023-2024 BUDGET; RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE DVI'S 2023-2024 ANNUAL BUDGET INCLUDED IN EXHIBIT 'A'; PROVIDING FOR AN EFFECTIVE DATE.

Jake Gordon discussed the specifics of the Budget; detailing the differences in the adopted versus the proposed FY23-24 increases or decreases.

CEO Boyer requested the Board consider an amendment regarding the order of the Budget Exhibits found in the recital and operative paragraphs of the Resolution.

Motion: Board Member Gillam motioned to approved with said Amendments

Seconded: Committee Member Worsham seconded the motion

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

V. RESOLUTION 2023-04-02 ADMINISTRATIVE BUDGET

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ADOPTING THE FISCAL YEAR 2023-2024 ADMINISTRATIVE BUDGET FOR THE DOWNTOWN INVESTMENT AUTHORITY, ATTACHED HERETO AS EXHIBIT A; REQUESTING A BUDGET ENHANCEMENT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer spoke to the specifics of the Administrative Budget. The Budget is to be maintained as flat, unless otherwise indicated (ie, subscriptions with an internal increase).

Motion: Board Member Gillam moved to approve the Resolution

Seconded: Board Member Worsham seconded the motion

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VI. RESOLUTION 2023-04-03: SOUTHSIDE COMMUNITY REDEVELOPMENT AREA BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer outlined the projects within this budget and the allocations of funding with exhibits for the Board to review.

Board Member Gibbs questioned the change of the \$250,000.00 to the Flagler Ave. project, (line item 55), additionally, he inquired if this transfer what was voted on last month.

CEO Boyer explained the total available balance of \$500,000.00; which is comprised of \$250,000.00 from Professional Services and \$250,000.00 from Unallocated, in FY22-23. CEO Boyer confirmed this was voted on in March's Committee Meeting.

Committee Member Garrison requested more information on the Flagler Avenue project.

CEO Boyer described the location of the Flagler Avenue project and the proposed retail development and pedestrian corridor with access to the Riverwalk. This will provide a North, South connection to the Riverwalk.

Board Member Worsham inquired about the Southbank Tributary Access program.

CEO Boyer explained the plan regarding the improvements for this waterway. There is a substantial marina improvement that is pending prior to DIA starting the enhancements within the plan.

Committee Member Gillam acknowledged the accomplishments of the DIA's hard work in developing this budget and confirmed he is in favor of the proposed budget.

Board Member Saoud request clarification on urban events, arts, etc., is there specific staff members that are assigned to effectuate these funds?

CEO Boyer spoke to the staff members who are working on coordinating the program to access these funds for various events within this program.

Committee Chair Citrano inquired about the aggregate, whether this was a contingency line item?

CEO Boyer confirmed this is a contingency line item, which can be used for any future debt reduction.

Motion: Board Member Gillam moved to approve the Resolution

Seconded: Board Member Worsham seconded.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VII. RESOLUTION 2023-04-04: FY 2023-2024 NORTHBANK COMMUNITY REDEVELOPMENT AREA BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer spoke to the specifics of the budget. She reviewed each line item on the Exhibit.

Motion: Committee Member Gillam motioned to approve the Resolution with a modification to reflect the removal of \$250,000.00 from unallocated to McCoy's Creek Park.

Seconded: Carol Worsham

Board Member Gillam inquired about the decision to not pay off the Lynch loan (*Resolution 2023-04-07*) and the negotiations that took place regarding the interest. He asked the rate of interest and whether or not the loan balloon this year, 2023. He requested to look at the financial impact of the loan.

CEO Boyer confirmed the interest rate is three percent. She confirmed the specifics of the loan differential and the incentives received by the applicant. The loan balloons in July 2023. CEO Boyer confirmed the item will be presented at the Board Meeting on Wednesday.

Committee Member Gillam questioned the amount in the unallocated portion of the budget. He questions if there were any estimates about the McCoy's Creek design.

CEO made a suggestion to move funds from other sources, i.e. Professional Services into McCoy's Creek.

Board Member Gibbs requested the motion to be restated. Requested clarification of Committee Member Worsham's comment to reallocate monies throughout the year.

CEO Boyer confirmed the Board can only reallocate funds through the Plan Authorized Expenditures.

Board Member Hassan requested clarification if the Revenue Grants and outstanding debts are fixed?

CEO Boyer confirmed that is correct.

Committee Member Harrison requested the number of blocks for the completion of Phase I?

CEO Boyer explained the difference between Phase I and Phase II designs of Bay Street.

There were intermittent internet connection which caused temporary loss of the audio connections throughout the meeting.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

XI. OLD BUSINESS

XII. NEW BUSINESS

XIII. ADJOURN

Committee Chair Citrano adjourned the meeting at 3:01 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Jovial Harper at HarperJ@coj.net to acquire a recording of the meeting.

TAB IV.
NORTHBANK TAX INCREMENT DISTRICT

TAB IV.a.
UNAPPROPRIATED REVENUE



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: Finance and Budget Committee Members

THROUGH: Jim Citrano, Chair

FROM: Lori Boyer, Chief Executive Officer *Lori Boyer*

RE: Northbank Tax Increment District Unappropriated Revenue

DATE: May 4, 2023

Within the Northbank Tax Increment Districts the DIA has received revenue either in excess of the Fiscal Year 2022-2023 Combined Northbank Community Redevelopment (“Northbank CRA”) Area budget or as unbudgeted revenue. In each case, the excess or unbudgeted revenue is recorded as “unappropriated” revenue within the Northbank CRA. This revenue requires appropriation by City Council at the request of the Downtown Investment Authority. As of this memorandum, the following excess or unbudgeted revenue has been recorded in the Northbank CRA:

In Excess of FY 22-23 Budgeted Revenue:

NB Courthouse Garage Tenant Lease:	\$40,282.26
NB Adams St Garage Revenue (REEF Parking)	\$67,158.27
NB Sports Complex Garage (REEF Parking)	\$347,105.18

Unbudgeted Revenue

Iguana Investments (Right of First Offer)	\$50,000.00
Fidelity National Inf./Property Sale -Cypress	\$10.00
Shipyards Office – Iguana Purchase	\$3,209,498.08

Total Unappropriated Revenue: **\$3,714,503.79**

If adopted, the Downtown Investment Authority, through Resolution 2023-05-02 included as part of the May 11, 2023 meeting of the Downtown Investment Authority Finance and Budget Committee, will appropriate the \$3,714,503.79 to the Northbank Shipyards West CRA Project as discussed in prior meetings.

TAB IV.b.

UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: Finance and Budget Committee Members

THROUGH: Jim Citrano, Chair

FROM: Lori Boyer, Chief Executive Officer 

RE: Northbank Tax Increment District Unallocated Plan Authorized Expense Budget

DATE: May 4, 2023

As of this memorandum, there is \$841,956 of Unallocated Plan Authorized Expenditure budget within the Northbank Tax Increment District comprised of the following:

FY 2022-2023 Budget Remaining Post Lynch Loan Extension Revenue Reduction: \$647,312

FY 2022-2023 Expense Budget In Excess of Financial Obligation Payment

Vista Brooklyn R.E.V. Grant excess expense budget:	\$134,457
Riverside Lodging/Residence Inn R.E.V. Grant excess expense budget:	\$5,858
Lofts at Brooklyn R.E.V. Grant excess expense budget:	\$54,329

Note: per section 106.342(a)(4), Jacksonville Code of Ordinances, any excess funds remaining after a payment for a specific financial obligation, such as a R.E.V. Grant, such excess revenue is transferred without further action by City Council to Unallocated Plan Authorized Expenditures.

Per prior discussions, at this time the abovementioned expense budget will remain as Unallocated Plan Authorized Expenditure budget pending selection of a contractor in response to the solicitation for the Forsyth Street and Adams Street two-way street conversion construction project. At that time, based on the construction pricing received by the selected contractor, the CEO will provide a recommendation to the Downtown Investment Authority as to transfer of these Unallocated Plan Authorized Expenditure funds.

Note: per section 106.342(a)(3), Unallocated Plan Authorized Expenditure funds must be reallocated to a program or project prior to fiscal year end.

TAB IV.c.

RESOLUTION 2023-05-02 NORTHBANK CRA BUDGET AMENDMENT*

RESOLUTION 2023-05-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA ADOPTING AN FY 22-23 AMENDED BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO; REQUESTING OF CITY COUNCIL TO APPROPRIATE \$3,714,503.79 OF UNAPPROPRIATED REVENUE AS IDENTIFIED IN EXHIBIT A TO THE NB SHIPYARDS WEST CRA PROJECT; TRANSFERRING \$194,643.67 OF EXCESS FINANCIAL OBLIGATION FUNDS THAT BY ORDINANCE BECOME UNALLOCATED PLANNED AUTHORIZED EXPENDITURE BUDGET TO THE NB SHIPYARDS WEST CRA PROJECT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION INCLUDING, BUT NOT LIMITED TO, THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

WHEREAS, the Combined Northbank Community Redevelopment Area has received unappropriated revenue in an amount of \$3,714,503.79, as more fully identified in Exhibit ‘A’; and

WHEREAS, the DIA has contracted with Agency Landscape + Planning, LLC, for the designing of park, restaurant and associated facilities for conceptual design services (i.e. 30% design) on the CRA portion of that property commonly referred to as Shipyards West; and

WHEREAS, the DIA is in process of issuance of a solicitation for professional design services to mature the conceptual plans through 100% engineering and construction bid documentation; and

WHEREAS, to further the design and to fund construction, the DIA desires for the City Council to appropriate \$3,714,503.79 of unappropriated revenue to the NB Shipyards West CRA Project,

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA requests that City Council appropriate \$3,714,503.79 of unappropriated revenue to the NB Shipyards West CRA Project.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution, including but not limited to, the filing of legislation for

the appropriation by City Council of \$3,714,503.79 of unappropriated revenue to the NB Shipyards West CRA Project.

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

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

RESOLUTION 2023-05-02
EXHIBIT 'A'

FROM:	NB COURTHOUSE GARAGE TENANT LEASE:	\$40,282.26
	NB ADAMS ST GARAGE REVENUE (REEF PARKING)	\$67,158.27
	NB SPORTS COMPLEX GARAGE REV (REEF PARKING)	\$347,105.18
	IGUANA INVESTMENTS (RIGHT OF FIRST OFFER)	\$50,000.00
	FIDELITY NATIONAL INF./PROPERTY SALE -CYPRESS	\$10.00
	SHIPYARDS OFFICE – IGUANA PURCHASE	\$3,209,498.08
TO:	NB SHIPYARDS WEST CRA PROJECT	\$3,714,503.79

TAB V.
SOUTHSIDE TAX INCREMENT DISTRICT

TAB V.a.
ADDITIONAL REVENUE AND UNALLOCATED PLAN AUTHORIZED EXPENDITURE
BUDGET



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: Finance and Budget Committee Members

THROUGH: Jim Citrano, Chair

FROM: Lori Boyer, Chief Executive Officer *Lori Boyer*

RE: Southside Tax Increment District Additional Revenue and Unallocated Plan Authorized Expenditure Budget

DATE: May 4, 2023

Within the Southside Tax Increment District the DIA has received property tax revenue in excess of the Fiscal Year 2022-2023. Per section 106,346, Jacksonville Code of Ordinances, any additional unbudgeted revenue received during a fiscal year is self-appropriating and is automatically appropriated to the Unallocated Plan Authorized Expenditure budget. The DIA has received the following additional property tax revenue:

Property Tax Revenues:

Budgeted:	\$6,835,886
Actual:	\$6,852,732
Additional Revenue Received:	\$16,846

As of this memorandum, there is \$160,453 of Unallocated Plan Authorized Expenditure budget comprised of the following:

Additional Revenue Received:	\$16,846
<i>FY 2022-2023 Expense Budget In Excess of Financial Obligation Payment</i>	
GV-IP One Call CRP Grant excess expense budget:	\$100,000
The Strand Bond Interest & Principal:	\$43,607

Note: per section 106.342(a)(4), Jacksonville Code of Ordinances, any excess funds remaining after a payment for a specific financial obligation, such as a R.E.V. Grant, such excess revenue is transferred without further action by City Council to Unallocated Plan Authorized Expenditures.

At this time, it is recommended that the \$160,453 remain as Unallocated Plan Authorized Expenditure. Per prior discussions, the DIA will be issuing a solicitation for design and construction services relating to enhancements for the Southbank Riverwalk. This solicitation will build upon conceptual plans that are part of a prior effort. It is anticipated that a solicitation for services will be issued by June 2023.

Staff will present the Downtown Investment Authority Board with a recommendation at or prior to the August Board Meeting regarding transfer of the Unallocated Plan Authorized Expenditure to the enhanced Southbank Riverwalk design and/or Rivers Edge CRA financial obligation in whole or in combination.

Note: per section 106.342(a)(3), Unallocated Plan Authorized Expenditure funds must be reallocated to a program or project prior to fiscal year end.