

RESOLUTION 2020-07-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA RECOMMENDING REVISIONS TO THE 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, pursuant to Resolution 2020-05-01 DIA adopted a recommended FY 21 budget for the Combined Downtown East and Northwest Tax Increment District Budget, as reflected in Exhibit A; and

WHEREAS, the proposed budget was submitted to the Budget Office and reviewed by the Mayor’s Budget Review Committee; and

WHEREAS, based on the Property Appraiser’s projections of increased revenue for FY 21, the Unallocated Plan Authorized expenditures have substantially increased and it is appropriate to recommend an allocation to City Council; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the revised budget for Fiscal Year 2020-2021 reflected in Exhibit A is to be submitted to Jacksonville City Council as DIA’s requested budget revision.

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

Section 1. The revised Combined Downtown East and Northwest Tax Increment District Tax Increment District budget for Fiscal Year 2020-2021 contained in Exhibit A attached hereto is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget to the Budget Office and the Jacksonville City Council..

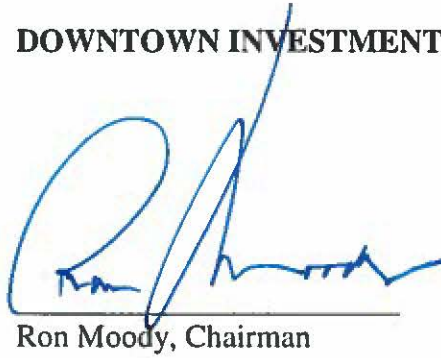
Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Ron Moody, Chairman

7/20/2020
Date

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

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

Combined Northbank CRA FY 20/21 Budget	FY 20/21 Proposed Budget	FY 20/21 Revised Budget
Revenue		
Ad Valorem Revenue	8,762,000	9,422,395
Debt Repayment (Lynch 11-E)	595,247	595,247
Debt Repayment (Carling Loan)	506,487	506,487
Investment Pool Earnings		
Interest Income		
JTA Repayment		
Total Revenue:	9,863,734	10,524,129
Administrative Expenditures		
ANNUAL INDEPENDENT AUDIT	2,500	2,500
SUPERVISION ALLOCATION	434,000	755,549
PROFESSIONAL SERVICES*	-	-
MARKETING*	-	-
Total Administrative Expenditures:	436,500	758,049
Financial obligations		
Kraft Food / Maxwell House (leg: 2016-059)	-	-
Hallmark / 220 Riverside (leg: 2012-270)	399,502	399,502
Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	397,572	397,572
Lofts at Jefferson Station (DIA resolution 2017-10-05)	157,000	157,000
MPS Subsidy Downtown Garages	5,000,000	5,000,000
Parking Lease - JTA / Fidelity	-	-
GSP Commercial Revitalization Program	-	-
CDBG Loan Repayment - MOCA	-	-
Lynch Bldg. Loan Repayment	800,000	800,000
NB Future Year Debt Reduction	-	-
Total Financial Obligations:	6,754,074	6,754,074
Plan Authorized Expenditures		
Plan programs		
NB RETAIL ENHANCEMENT	-	400,000
NB WATERFRONT ACTIVATION	-	100,000
NB DEVELOPMENT LOANS	-	-
NB FAÇADE GRANT PROGRAM	-	262,006
NB URBAN ART	-	-
NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	2,523,160	500,000
NB MARKETING	100,000	100,000
Plan Capital Projects		
NB TWO WAY CONVERSION - FORSYTH & ADAMS	-	1,500,000
Total Plan Authorized Expenditures:	2,623,160	2,862,006
Plan Professional Services		
NB PLAN PROFESSIONAL SERVICES	50,000	50,000
NB DDRB DESIGN GUIDELINES	-	-
NB DRI STUDY	-	-
NB MARKET FEASIBILITY	-	-
NB BID AND CRA PLAN UPDATE	-	100,000
NB PARKS MASTER PLAN	-	-
Total Plan Professional Services Expenditures:	50,000	150,000
TOTAL EXPENDITURES:	9,863,734	10,524,129
TOTAL REVENUE LESS TOTAL EXPENDITURES	-	-

* moved to Plan Authorized Expenditures rather than Administrative