

RESOLUTION 2016-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ADOPTING A REVISED PROPOSED FY 2015-2016 RESTATED BUDGET PURSUANT TO SEC. 163.387, F.S.; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Sec. 163.387(7), F.S., at the end of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses pursuant to Sec. 163.387(6), F.S., for such year shall be:

- (a) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year;
- (b) Used to reduce the amount of any indebtedness to which increment revenues are pledged;
- (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or
- (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan which project will be completed within 3 years from the date of such appropriation; and

WHEREAS, there exists a fund balance in the South Side, Northwest, and Downtown East CRA trust funds; and

WHEREAS, rather than return the as yet unencumbered funds to the City of Jacksonville, the DIA wishes to utilize those remaining dollars pursuant to Sec. 163.387(7), F.S., now therefore

BE IT RESOLVED, by the DIA:

Section 1. The South Side TID Revised Proposed FY 2015-2016 Restated Budget attached hereto as **Exhibit 1** is hereby adopted by the DIA. Also attached as **Exhibit 1** are the Scopes of Work for the Southbank Parking and the JEA SSGS Public Infrastructure Improvements projects pursuant to Sec. 163.387(7)(d), F.S..

Section 2. The Northwest TID Revised FY 2015-2016 Restated Budget attached hereto as **Exhibit 2** is hereby adopted by the DIA.

Section 3. The Downtown East TID Revised FY 2015-2016 Restated Budget attached hereto as **Exhibit 3** is hereby adopted by the DIA.

Section 4. This Resolution shall become effective upon a majority vote of the DIA.

WITNESS:

DOWNTOWN INVESTMENT
AUTHORITY



Jim Bailey, Chairman

August 24, 2016
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

FORM APPROVED BY:



Office of General Counsel