

RESOLUTION 2019-05-04

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE NORTH BANK AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREAS ADOPTING FISCAL YEAR 2019-2020 BUDGETS FOR THE DOWNTOWN EAST, NORTHWEST AND SOUTHSIDE TAX INCREMENT DISTRICTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the North Bank and Southside Community Redevelopment Areas pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving and implementing budgets for the three Tax Increment Districts that within the North Bank and South Side Community Redevelopment Areas; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 24, 2019, where they unanimously voted to approve the Downtown East, Northwest and Southside Tax Increment District Budgets, included hereto as Attachments ‘A’, ‘B’ and ‘C’, respectively; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budgets for Fiscal Year 2019-2020 are 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 DIA:

Section 1. The Downtown East Tax Increment District budget for Fiscal Year 2019-2020 included hereto as Attachment ‘A’ is hereby adopted by the DIA.

Section 2. The Northwest Tax Increment District budget for Fiscal Year 2019-2020 included hereto as Attachment ‘B’ is hereby adopted by the DIA.

Section 3. The Southside Tax Increment District budget for Fiscal Year 2019-2020 included hereto as Attachment ‘C’ is hereby adopted by the DIA.


Section 4. 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




Craig Gibbs, Vice Chairman

05-15-19
Date

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



Downtown Investment Authority

MEMORANDUM

TO: The Downtown Investment Authority Governing Board

THROUGH: Jim Bailey, Chair

FROM: Todd Froats, Chair, DIA Finance & Budget Committee
Brian Hughes, Mayor's Chief of Staff, Interim DIA Chief Executive Officer

RE: Resolution 2019-05-04: DIA 2019-2020 Tax Increment District Budgets

DATE: May 15, 2019

Attached please find Resolution 2019-05-04, adopting DIA's FY 2019-2020 Tax Increment District Budgets. The budgets, as shown, were adopted by the Finance and Budget Committee on April 24th. The following summarizes the three (3) Tax Increment District Budgets:

Budgets

	<u>FY 2018-2019</u>	<u>FY 2019-2020</u>
<u>Downtown East</u>	<u>\$5,692,310</u>	<u>\$3,964,742*</u>
<u>Northwest</u>	<u>\$5,210,436</u>	<u>\$5,210,436**</u>
<u>Southside</u>	<u>\$4,256,079</u>	<u>\$4,256,079**</u>

*The Carling bond payment by DIA of \$2,174,385 ends FY 2018-2019. The Downtown East TID borrowed from the Northwest TID to cover a portion of this debt service. This Northwest TID transfer was accounted for as Revenue for the east. With this debt no longer an expense, there is a corresponding decrease in revenue.

**Assumed flat for budgeting purposes. Actual TID Revenue to be brought before the DIA Board in a revised budget in July or August.

Solvent

All three (3) Tax Increment Districts are projected to have revenues in excess of their obligations. Therefore, there will be no need to (a) borrow from the general fund to cover obligations, or (b) transfer funds from one Tax Increment District to another.

Marketing and Promotions

The budget funds an increased focus on DIA messaging and outreach to the development and investment community, and is companion to the proposed Communications Coordinator position within the Administrative Budget. This is not a duplicative effort of Downtown Vision Inc., as we have different intended audiences.

Parks

As Downtown develops further with residential, a need for a focused strategy on creating and investing in our Downtown parks is warranted. Therefore, the funding of a Downtown Parks Master Plan is proposed.

Capital Projects & Loans

The proposed budgets have increased funding for capital projects, waterfront activation and loans.

*Attachments: Resolution 2019-05-04
Fiscal Year 2019-2020 Tax Increment Budgets*

Note: In August, Fiscal Year 2018-2019 and Fiscal Year 2019-2020 budgets are brought back to the Board, reflective of actual and project ad valorem tax revenues and REV Grant expenses.

ATTACHMENT A
DOWNTOWN EAST
TAX INCREMENT BUDGET FY 19-20

DOWNTOWN EAST TID BUDGET
FY 19-20
MAY 15, 2015

Line	Downtown East TID	(SF 181)	FY19 Budget	FY20 Proposed	Expiration
1					
2	Revenue				
3	31101	Ad Valorem Taxes	\$2,863,008	\$2,863,008	2044
4	Misc. Revenue				
5	JXSF181 36907	Debt Repayment (Lynch / 11E) Principle & Interest	\$595,247	\$595,247	2023
6	JXSF181 36968	Debt Repayment (Carling Loan) Principle & Interest	\$506,487	\$506,487	2023
7	Transfers From Other Funds				
8	38191	Transfer from NW TID (SF183)	\$1,727,568	\$0	
9	38192	Transfers From General Fund (Loan)	\$0	\$0	
10	38901	Transfers from Fund Balance	\$0	\$0	
11	Total Revenues		\$5,692,310	\$3,964,742	
12					
13	Expenditures				
14	Professional Services and Contractual Obligations				
15	3109	(NEW) Website Development	\$0	\$25,000	
16	(NEW) Marketing and Promotions		\$0	\$50,000	
17					
18	Grants , Aids and Other Contributions				
19	DIAD181MPS 04939	MPS Arena & Sports Complex	\$2,000,000	\$2,000,000	2034
20		Comm. Revitalization Program - GS&P	\$5,000	\$5,000	2020
21	JXSF181 04939	Kraft Food REV Grant (Maxwell House)	\$95,000	\$0	
22	DIAD181AREP 36907	Retail Enhancement Program	\$340,330	\$132,242	
23	DIAD181WA 04939	(NEW) Northbank Waterfront Activation Projects	\$0	\$500,000	
24	JXSF181 04939	(NEW) Northbank Loans	\$0	\$375,000	
25	Sub Total		\$2,440,330	\$3,087,242	
26					
27	Interfund and Intrafund Transfers				
28	09101	Interest - Carling Bonds	\$0	\$0	
29	09101B	Principal - Carling Bonds	\$2,174,385	\$0	
30	09191B	Repayment of General Fund Loans	\$200,095	\$0	
31		Loan Payment to the Self Insurance Fund (Lynch Bldg.)	\$800,000	\$800,000	2033
32	09191B	To General Fund - GSD	\$2,500	\$2,500	
33	09191	To Community Development Subfund (1A1)	\$75,000	\$75,000	2022
34					
35	09906	Cash Carryover	\$0	\$0	
36	Total Interfund and Intrafund Transfers		\$3,251,980	\$877,500	
37					
38	Total Transfer Out		\$5,692,310	\$3,964,742	
39					
40	Remaining Funds		\$0	\$0	
41					
42	Total Expenditures		\$5,692,310	\$3,964,742	

ATTACHMENT B
NORTHWEST
TAX INCREMENT BUDGET FY 19-20

NORTHWEST TID BUDGET
FY 19-20
MAY 15, 2019

Line	North West TID (SF 183)	FY19 Budget	FY20 Proposed	Expires
1				
2	Revenue			2041
3	31101	Ad Valorem Taxes	\$5,210,436	\$5,210,436
4	38901	Transfers from Fund Balance	\$0	\$0
5	38191	Interfund Transfers In	\$0	\$0
6	38192	Intrafund Transfer In	\$0	\$0
7	Total Revenues		\$5,210,436	\$5,210,436
8				
9	Expenditures			
10	Other Operating Expenses			
11	03109	Professional Services	\$0	\$0
12		(NEW) Downtown Parks Master Plan	\$0	\$200,000
13		Website Development	\$0	\$26,782
14	Total Other Operating Expenses		\$0	\$0
15				
16	(NEW) 'Marketing and Promotions		\$0	\$50,000
17	Grants, Aids and Contributions			
18	DIAD183MPS 04939	MPS Urban Core Garage (Courthouse)	\$2,200,000	\$2,200,000
19		JTA /Fidelity Parking Lease	\$13,494	\$13,494
20	JXSF183 04939	Hall Mark REV Grant (220 Riverside)	\$360,000	\$372,960
21	JXSF183 04939	Pope & Land REV Grant (Brooklyn Riverside Apts.)	\$325,000	\$336,700
22	JXSF183 04939	Lofts at Jefferson Station REV Grant	\$0	\$158,000
23	DIAD183REP 09995	Expanded REP program	\$581,874	\$175,000
24		(NEW) Northbank Capital Projects	\$0	\$1,100,000
25	JXSF183 04939	(NEW) Northbank Loans	\$0	\$575,000
26	Interfund and Intrafund Transfers			
27	09101	Interest - Bonds	\$0	\$0
28	09101B	Principal - Bonds	\$0	\$0
29	09191	Interfund Transfer Out		
30		To General Fund - GSD	\$2,500	\$2,500
31	09192	Intrafund Transfer Out		
32		To Downtown East TID (SF 181))	\$1,727,568	\$0
33	Total Interfund and Intrafund Transfers		\$1,730,068	\$2,500
34				
35	09906	Cash Carryover	\$0	\$0
36	Total Transfer Out		\$5,210,436	\$5,210,436
37				
38	Remaining Funds		\$0	\$0
39				
40	Total Expenditures		\$5,210,436	\$5,210,436

ATTACHMENT C
SOUTHSIDE
TAX INCREMENT BUDGET FY 19-20

SOUTHSIDE TID BUDGET
FY 19-20
MAY 15, 2019

Line	South Side TID (SF 182)		FY19 Budget	FY 20 Proposed	Expiration
1					
2	Revenue				
3	31101	Ad Valorem Taxes	\$4,256,079	\$4,256,079	2040
4	38901	Transfers from Fund Balance	\$0	\$0	
5	36621	Miscellaneous Revenue	\$0	\$0	
6	Total Revenues		\$4,256,079	\$4,256,079	
7					
8	Expenditures				
9	03109	Professional Services			
10	Total	Professional and Contractual Services	\$0	\$0	
11	Other Operating Expenses				
12	04904	Trust Fund Authorized Expenditures	\$0	\$0	
13	04939	Misc. Non-Departmental Expenditures	\$0	\$0	
14					
15	Debt Service				
16	091011	Debt Service Transfer out - Interest	\$178,004	\$320,450	2032
17	Total		\$178,004	\$320,450	
18					
19	Grants, Aids and Contributions				
20	Transfers to Other Funds				
21	JXSF182 04939	Pennisula REV Grant	\$625,000	\$647,500	2027
22	JXSF182 04939	Strand Rev Grant	\$425,000	\$440,300	2027
23	JXSF182 04939	Sunguard REV Grant	\$8,000	\$8,288	2025
24	JXSF182 04939	Home Street REV Grant	\$0	\$145,000	2035
25	JXSF182 04939	One Call CRP	\$100,000	\$100,000	2027
26		SB Riverwalk Wayfaring Signage	\$100,000	\$0	
27	DIAD182WA	Waterfront Activation	\$216,467	\$166,111	
28	DIAD182JSSG	JEA SSGS Public Infrastructure Improvements	\$1,750,000	\$2,190,930	
29	DIAD182REP	Retail Enhancement Program	\$178,000	\$0	
30	DICP32UTID	Southside TID Capital Projects	\$0	\$235,000	
31					
32	Total Transfers to Other Funds		\$3,402,467	\$3,933,129	
33	09191				
34		To General Fund - GSD- Admin (includes Audit)	\$425,608	\$2,500	
35		To General Fund - GSD	\$0	\$0	
36		To TIF Capital Fund - Southbank Parking (32U)	\$250,000	\$0	
37		To TIF Capital Fund - Riverplace Road Diet (32U)	\$0	\$0	
38	Total Interfund Transfers		\$675,608	\$2,500	
39					
40	09906	Cash Carryover	\$0		
41	Total Transfer out		\$4,256,079	\$4,256,079	
42					
43	Remaining Funds		\$0	\$0	
44					
45	Total Expenditures		\$4,256,079	\$4,256,079	