

RESOLUTION 2020-02-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S RECOMMENDING TO CITY COUNCIL AN AMENDMENT TO THE FY 2019-2020 TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S IN ORDER TO BUDGET AND APPROPRIATE PREVIOUSLY UNBUDGETED REVENUE TO PLAN AUTHORIZED PROJECTS AND PROGRAMS PURSUANT TO SEC. 163.387, F.S.; PROVIDING AN EFFECTIVE DATE.

WHEREAS, over the last six months, the CRA funds have been converted to "all years funds" and reconciled with the July 31 CRA Schedule required by Section 106.204 (b) of the Ordinance Code which were developed with the assistance of the Council Auditors and City Budget Office; and

WHEREAS, it has been determined that there now exists a balance of \$497,163 of Interest Income and \$300,961 of Investment Pool Earnings within the CRA trust fund available for appropriation; and

WHEREAS, the Finance and Budget Committee of the DIA has recommended that the previously unbudgeted Interest Income and Investment pool Earnings be appropriated to the CRA plan authorized programs and projects described on Exhibit A attached hereto,

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

Section 1. The Combined Northside East and Northwest TID FY 2019-2020 Budget is requested to be amended to appropriate the additional revenue currently identified as Interest Income and Investment Pool Earnings to the projects and programs identified on Exhibit A attached hereto.

Section 2. The staff of DIA is hereby directed to prepare and file legislation with the City Council requesting the appropriation of said funds in accordance with Exhibit A and amending the FY 19-20 approved CRA budget accordingly.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs, Chairman

02-21-20
Date

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

EXHIBIT A to RESOLUTION 2020-02-07

Amending the FY 19/20 adopted budget:

Appropriate additional revenue:	Interest Earnings	\$ 497,163
	Investment Pool Earnings	<u>\$ 300,961</u>
	TOTAL	\$ 798,124
TO:	Urban Art project	<u>\$300,000</u>
	MPS Garages	<u>\$0</u>
	Two Way Street Conversion	<u>\$0</u>
	Loans program	<u>\$250,000</u>
	NB Retail Enhancement	<u>\$248,124</u>