

City of Jacksonville, Florida
Request for Budget Transfer Form

Department or Area Responsible for Contract / Compliance / Oversight
Downtown Investment Authority
7
Council District(s)

Reversion of Funds: (if applicable)
Fund / Center / Account / Project * / Activity / Interfund / Future
N/A
Fiscal Yr(s) of carry over (all-years funds do not require a carryover)
N/A

Section of Code Being Waived (if applicable):
128.311
CIP (yes or no):
No

Justification for Waiver
The Municipal Code sets up a process for dividends to be distributed back to the plan participants based on the portion over the reserve levels. This would bypass the code section process given the amount of excess City reserves in the fund and the overall operating and emergency reserves of the City.

Justification for / Description of Transfer:
This is intending to transfer the City's reserve for workers compensation. The reserve amount is over and above the liability amount booked pursuant to the actuarial study. The funds are placed into a line item to help pay the \$25,834,887 completion grant to Iguana Investments authorized by Ordinance 2022-871-E that \$23,634,887 is payable when the hotel is complete and \$2,200,000 is payable when both the hotel and office improvements are complete.

Net Amount Appropriated and/or Transferred: \$25,141,851.11
* This element of the account string is titled project but it houses both projects and grants.

CITY COUNCIL

Requesting Council Member: CM J. Carlucci
CM's District: 5

Requesting Council Member:
CM's District:

Prepared By:
Ordinance:

OFFICE OF THE MAYOR

☐ BUDGET ORDINANCE ☐ TRANSFER DIRECTIVE

	Date Rec'd.	Date Fwd.	Approved	Disapproved
Department Head				
Mayor's Office				
Accounting Division				
Budget Division				

TD / BT Number:

Date of Action By Mayor: Approved:

Division Chief: Date Initiated:

Prepared By: Phone Number:

Initiated / Requested By (if other than Department):

Budget Transfer Line Item Detail

* This element of the account string is titled project but it houses both projects and grants.

Budget Office approval does not confirm: 1) whether or not a grant requires a new 1Cloud grant number 2) the availability of prior-year revenue 3) the available fund balance in a non-all-years fund 4) the use of fund balance appropriations in all-years funds.

Budget Officer Initials _____

TRANSFER FROM: (Revenue line items in this area are being appropriated and expense line items are being de-appropriated.)

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Accounting Codes						Amount	Total: \$50,283,702.22
				Fund	Center	Account	Project *	Activity	Interfund		
Rev	Self Insurance	Self Insurance-Activity	Transfer From Retained Earnings	56101	191001	389020	000000	00000861	00000	\$25,141,851.11	
Rev	Downtown Economic Development Fund	TRAN Interfund Transfer - Interfund Group Transfer	Interfund - Transfer In	00116	191040	381910	000000	00000000	56101	\$25,141,851.11	

TRANSFER TO: (Revenue line items in this area are being de-appropriated and expense line items are being appropriated.)

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Accounting Codes						Amount	Total: \$50,283,702.22
				Fund	Center	Account	Project *	Activity	Interfund		
Exp	Self Insurance	TRAN Interfund Transfer - Interfund Group Transfer	Interfund - Transfer Out	56101	191040	591910	000000	00000000	00116	\$25,141,851.11	
Exp	Downtown Economic Development Fund	Shipyards / Iguana Completion Grant 2022-871	Miscellaneous Grants and Aids	00116	191492	583010	000000	00002031	00000	\$25,141,851.11	