

RESOLUTION 2020-09-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE SOUTHSIDE CRA RECOMMENDING TO CITY COUNCIL AN AMENDMENT TO THE FY 2019-2020 TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE SOUTHSIDE CRA 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, as of July 31, 2020, there exists \$483,908.97 of unappropriated Investment Pool Earnings within the CRA trust fund available for appropriation; and

WHEREAS, additional Investment Pool Earnings have accrued through September, however the amount is unavailable to us as they have not been posted in the accounting system; and

WHEREAS, the Finance and Budget Committee of the DIA has recommended that all previously unbudgeted Investment Pool Earnings through the fiscal year end 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:

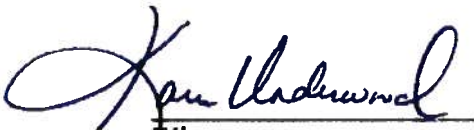
Section 1. The Southside Tax increment District FY 2019-2020 Budget is requested to be amended to appropriate the additional revenue currently identified as Investment Pool Earnings, together with any additional Investment Pool Earnings earned prior to fiscal year end, to Future years Financial Obligations and the Plan Authorized project as identified on Exhibit A attached hereto.

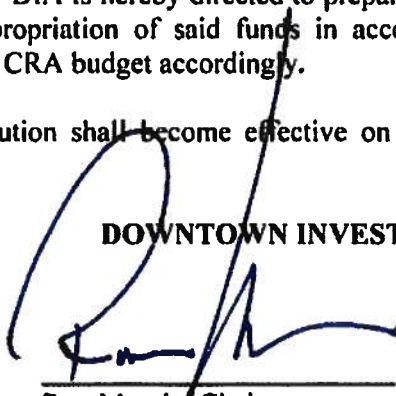
Section 2. The staff of DIA is hereby directed to prepare and file legislation with the City Council requesting the appropriation of said funds in accordance with Exhibit A and amending the FY 19-20 approved CRA budget accordingly.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


Witness


Ron Moody, Chairman

9/16/2020
Date

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

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EXHIBIT A to RESOLUTION 2020-09-02

Amending the FY 19/20 adopted budget:

Appropriate additional revenue:

Investment Pool Earnings as of July 31	\$ 483,908.97
Investment Pool earnings for August and September	tbd

TO:	Riverplace Boulevard closeout	\$ 110,432.03
	Future Years Financial Obligations	\$ 373,476.94+
		TBD amount

Attached please find the BT authorized by DIA Board via Resolution 2020-09-02. We were going to wait until FY 19-20 close out, but do not know when that will occur. There is, however, an "Interim" Investment Pool Earnings posted for September. Additionally, there is an invoice for Riverplace Boulevard that needs to get paid, placing a certain amount of exigence on moving this forward.

Below documents Investment Pool Earnings:

FAMIS	\$484,176.00	(February 2020, carry forward into 1CLOUD)
Ord. 2020-540	-\$174,547.00	
feb	\$25,562.51	
mar	\$2.44	
mar	\$28,663.44	
april	\$43,882.10	
april	\$3.76	
may	\$3.13	
may	\$36,462.14	
june	\$34,288.08	
june	\$2.99	
july	\$2.68	
july	\$30,972.21	
august	\$2.61	
august	\$30,298.93	
sep	<u>\$20,392.06</u>	(Interim Distribution)
TOTAL	\$560,168.08	