

RESOLUTION 2020-09-01

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, the CRA trust fund has received proceeds from the sale of property in the amount of \$2,600,000.00; and

WHEREAS, it has been determined that there now exists a balance of \$119,056.77 of Investment Pool Earnings within the CRA trust fund as of July 31, 2020 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 the previously unbudgeted Proceeds from the Sale of Property and Investment Pool Earnings through fiscal year end be appropriated to the CRA plan authorized programs and projects described on Exhibit A attached hereto,

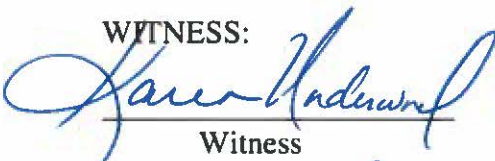
NOW THEREFORE, BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The Combined Northside East and Northwest TID FY 2019-2020 Budget is requested to be amended to appropriate the additional revenue currently identified as Proceeds from the Sale of Property, and Investment Pool Earnings, including all Investment Pool Earnings through FY year end, to the projects and programs identified on Exhibit A attached hereto.

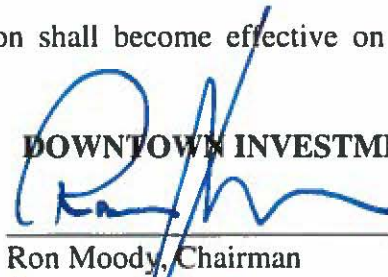
Section 2. The staff of DIA is hereby directed to prepare and file legislation with the City Council requesting the appropriation of said funds in accordance with Exhibit A and amending the FY 19-20 approved CRA budget accordingly.

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

WITNESS:


Witness

DOWNTOWN INVESTMENT AUTHORITY


Ron Moody, Chairman

9/16/2020
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

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EXHIBIT A to RESOLUTION 2020-09-01

Amending the FY 19/20 adopted budget:

Appropriate additional revenue:

Proceeds from the sale of property	\$ 2,600,000.00
Investment Pool Earning through 7/31/20	\$ 119,056.77
Investment Pool Earnings 8/1/20 - year end	<u>\$ tbd</u>
TOTAL	\$

TO:

Two Way Street Conversion \$2,600,000.00

Future Years Financial Obligations \$ 119,056.77
plus tbd amount

RESOLUTION 2021-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S REQUESTING THAT CITY COUNCIL APPROPRIATE PREVIOUSLY UNAPPROPRIATED FY 20-21 INVESTMENT POOL EARNINGS TO FUTURE YEARS DEBT REDUCTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, within the Combined Northside East and Northwest CRA funds there are unappropriated FY 20-21 Investment Pool Earnings; and

WHEREAS, the DIA has requested that Interest and Investment Pool Earnings from FY 20/21 be budgeted as part of the FY 21/22 budget process; however the actual amount is unavailable to use as they have not been posted in the accounting system; and

WHEREAS, there will exist at fiscal year-end an as yet undetermined balance of Interest and Investment Pool Earnings within the CRA trust fund available for designation by the CRA and appropriation; and

WHEREAS, the Finance and Budget Committee of the DIA has recommended that the previously unbudgeted Investment Pool Earnings through fiscal year end be appropriated to the Future Years Debt Reduction as authorized by state statute.

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA requests that City Council appropriate any unappropriated Investment Pool Earnings to Future Years Debt Reduction.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




W. Braxton Gillam, Esq., Chair


Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0