

RESOLUTION 2022-03-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S RECOMMENDING THE APPROPRIATION OF THE PROCEEDS RECEIVED FROM THE SALE OF THE FORSYTH AND MAIN LOT TO THE TWO WAY STREET CONVERSION OF FORSYTH AND ADAMS PROJECT AS CONTEMPLATED BY THE BOARD IN 2020; ADOPTING AN FY 21-22 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET AS DETAILED IN EXHIBIT 'A' ATTACHED HERETO FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to resolution 2019-09-07 as subsequently approved by Ordinance 2020-0073, the DIA and City council approved the disposition of the CRA property located at Forsyth and Main to VyStar for the construction of a parking garage; and

WHEREAS, the closing of that sale took place in 2021 and the proceeds of the sale have now been reflected as revenue received by the Combined Northbank CRA, and

WHEREAS, in February of 2020 the use of said proceeds for construction of the Forsyth and Adams project was discussed by the Board and the funds have been consistently been described as intended to be used for such purpose; and

WHEREAS, once funds were officially recognized in the accounting system as available for appropriation, DIA staff undertook the preparation of legislation to effectuate this intent

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 recommends to City Council that the proceeds received from sale of the Forsyth and Main Lot in the amount of \$943,403.00 be appropriated to the Two Way Conversion of Forsyth and Adams in order to provide required funding for construction of this project.

Section 3. The DIA amends the FY 21-22 budget in accordance with Exhibit 'A' attached hereto and directs staff of the DIA to prepare the legislation as necessary to effectuate the purposes of this Resolution.

Section 4. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 5. 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




W. Braxton Gillam, Esq., Chair

3/16/22
Date

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

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EXHIBIT 'A'

FROM:	Sale of Fixed Assets (sale proceeds from disposition of property):	\$943,403
TO:	Two Way Street Conversion	\$943,403
