RESOLUTION 2024-08-14

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING IN ITS CAPACITY AS THE PUBLIC ECONOMIC DEVELOPMENT AGENCY FOR DOWNTOWN, REQUESTING CITY COUNCIL TO APPROPRIATE INTEREST INCOME RECEIVED AND TO BE RECEIVED DURING FISCAL YEAR 23-24 FOR THE CREATION OF DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM **FORGIVABLE** ("DPRP") LOAN ACCOUNTS WITHIN DOWNTOWN ECONOMIC DEVELOPMENT FUND ("DEDF"); TRANSFERING LOAN AND FORGIVABLE LOAN EXPENSE BUDGET REMAINING AFTER PAYMENT OF THE ALE KINGS HOLDINGS, LLC (A/K/A 1001 KINGS AVENUE) FINANCIAL OBLIGATION TO THE AFOREMENTIONED DPRP ACCOUNT: INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION, INCLUDING THE FILING OF LEGISLATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Chapter 55, Jacksonville Code of Ordinances, the DIA is the Public Economic Development Agency, as defined in Florida Statutes §288.075, for Downtown Jacksonville; and

WHEREAS, the DIA is charged, pursuant to s. 55.112, Jacksonville Code of Ordinances, the DIA is responsible for administering the DEDF "...for purposes established in the BID [Business Investment & Development] Plan, as amended from time to time, for Projects and Programs located within the Downtown. The DIA shall review, approve and administer the Fund consistent with the Council-appropriated budget and no additional approval shall be required from the Council for expenditure of funds in accordance with the Council appropriated budget..."; and

WHEREAS, the DEDF is an "all years" Fund, and pursuant to s. 55.112(a)(i), Jacksonville Code of Ordinances, "All sums placed into the [DEDF] Fund, which shall include all interest and investment pool earnings earned or accrued thereon...shall not lapse at the close of any fiscal year but instead shall carry over to the next fiscal year."; and

WHEREAS, the DEDF has received and will continue to receive during the remainder of FY 23-24, unappropriated Interest Income revenue from the following private developments: ALE Kings Holdings, LLC (a/k/a 1001 Kings Avenue) pursuant to that Redevelopment Agreement dated November 2, 2022, as amended; 218 W Church Street, LLC (Baptist Convention Building, 218 W Church Street and the Federal Reserve Building, 424 N Hogan Street), pursuant to those DPRP Loan Agreements dated July 21, 2023 and September 29, 2023; and 510 North Julia Street (a/k/a Porter Mansion), pursuant to the Redevelopment Agreement dated May 26, 2022, as amended; and

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WHEREAS, the ALE Kings Holdings, LLC (a/k/a 1001 Kings Avenue) Financial Obligation has been paid, with \$68,679.91 and \$16,974.20 of appropriated expense budgets remaining in the Forgivable Loan and Loan accounts, respectively; and

WHEREAS, the DIA desires for City Council to appropriate the abovementioned Interest Income revenue and to transfer the ALE Kings Holdings, LLC (a/k/a 1001 Kings Avenue) remaining budget balances to a generic DPRP program account that would be used to fund future DPRP awards when payment is due, thereby reducing future General Fund appropriations; and

WHEREAS, it is estimated that by the close of Fiscal Year 23-24, that the total amount of funds to be appropriated and allocated to the DPRP loan/forgivable loan account will be \$169,000,

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. By approval of this Resolution, the DIA recommends that the City Council appropriate all Interest Income received in FY 23-24 together with the ALE Kings Holdings, LLC (a/k/a 1001 Kings Avenue) remaining Loan and Forgivable Loan expense budgets to fund a DPRP loan/forgivable loan account within the Downtown Economic Development Fund.
- Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution, including the filing of legislation.
- **Section 4.** This Resolution 2024-08-14 shall become effective on the date it is signed by the Chair of the DIA Board.

owski, Esq., Chair

WITNESS: DOWNTOWN INVESTMENT AUTHORITY

VOTE: In Favor: 7 Opposed: O Abstained: O

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City of Jacksonville, Florida Request for Budget Transfer Form

| | DOWNTOWN INVESTMENT AUTHORITY | 7. | 5&7 |
|--|--|---|--|
| Departmen | Department or Area Responsible for Contract / Compliance / Oversight | nce / Oversight | Council District(s) |
| Reversion of Funds: (if applicable) | N/A Fund / Center / Account / Project * / Activity / Interfund / Future | / Interfund / Future | ALL-YEARS FUNDS Fiscal Yr(s) of carry over (all-years funds do not require a carryover) |
| Section of Code Being Waived (if applicable): | | N/A | CIP (yes or no): NO |
| Justification for Waiver | | | |
| NO WAIVER SOUGHT | | | |
| Justification for / Description of Transfer: | nsfer: | | |
| Appropriate additional revenue rece paid out of Downtown Preservation Program loan incentives. | eived during FY 23-24 within the Downtowr and Revitalizaiton Program for allocation b | n Economic Development Fund result by the Downtown Investment Authorit | Appropriate additional revenue received during FY 23-24 within the Downtown Economic Development Fund resulting from interest payments on deferred principal loans paid out of Downtown Preservation and Revitalizaiton Program for allocation by the Downtown Investment Authority for future Downtown Preservation and Revitalizaiton Program loan incentives. |
| Net Amount Appropriated and/or Transferred: | Transferred: | T8D | This element of the account string is titled project but it houses both projects and grants. |
| | | OITY COUNCIL | |
| Requesting Council Member | | | CM s District: |
| Requesting Council Member | | | CM's District |
| Prepared By | | | Ordinance |
| | OFFIC | OFFICE OF THE MAYOR | |
| BUDGET ORDINANCE | DINANCE TRANSFER DIRECTIVE | | TD / BT Number |
| Date Rec'd. | Date Fwd. Approved | Disapproved | |
| Department read Mayor's Office | | | |
| Accounting Division | | | |
| Budget Division | | | |
| Date of Action By Mayor | | Approved | |
| Division Chief | LORI BOYER CHIEF EXECUTIVE OFFICER |)FFICER | Date Initiated. 8/21/24 |
| Prepared By | GUY PAROLA, DIRECTOR OF OPERATIONS | RATIONS | Phone Number 255-5305 |
| Initialed / Requested By (if other than Department) | nan Department) | N/A | |
| | | | |

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.)

| | | Total: | TBD | | | Ac | Accounting Codes | odes | | |
|---------------------------------------|----------------------------------|---------------------------|--------|-----------|--------|---------|------------------|----------|-----------|---------|
| | Activity / Grant / Project Title | Line Item / Account Title | Amount | Fund | Center | Account | Project * | ivity | Interfund | Future |
| DOWNTOWN ECONOMIC DEVELOPMENT FUND | 1001 KINGS AVENUE | INTEREST INCOME | TBD | 00116 | 135101 | 361105 | 000000 | | 00000 | 0000000 |
| DOWNTOWN ECONOMIC DEVELOPMENT FUND | PORTER MANSION | INTEREST INCOME | TBD | TBD 00116 | 135101 | 361105 | 000000 | 00001805 | 00000 | 0000000 |
| DOWNTOWN ECONOMIC DEVELOPMENT FUND | DPRP-JWB CHURCH STREET | INTEREST INCOME | TBD | TBD 00116 | 135101 | 361105 | 000000 | 00001851 | 00000 | 0000000 |
| DOWNTOWN ECONOMIC DEVELOPMENT FUND | DPRP-JWB HOGAN STREET | INTEREST INCOME | TBD | TBD 00116 | 135101 | 361105 | 000000 | 00001852 | 00000 | 0000000 |
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TRANSFER TO: (Revenue line items in this area are being de-appropriated and expense line items are being appropriated.)

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| | Interfund | | | | | | | | | | | |
| odes | Activity | | | | į | | | | | | | |
| Accounting Codes | Project * | 00000 | | | | | - | | | | _ | THE WAS |
| ¥ | Account | 599950 | | | | | | | | | | |
| | Center | 135101 | | | | | | | | | | |
| | Fund | TBD 00116 | | | | | | | | | | |
| TBD | Amount | TBD | | | | | | | | | | • |
| Total | Line Item / Account Title | LOANS | | | | | | | | | | |
| | Activity / Grant / Project Title | DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM - DEDF | | | | | | | | | | |
| | Fund Title | DOWNTOWN ECONOMIC DEVELOPMENT FUND | | | | | | | | | | |
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