

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 (“DPRP”) FORGIVABLE LOAN ACCOUNTS WITHIN THE 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

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.

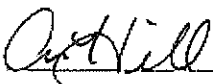
Section 2. By approval of this Resolution, the DIA recommends that the City Council appropriate all Interest Income received in FY 23-24 together with the ALE Kings Holdings, LLC (a/k/a 1001 Kings Avenue) remaining Loan and Forgivable Loan expense budgets to fund a DPRP loan/forgivable loan account within the Downtown Economic Development Fund.

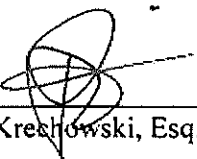
Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution, including the filing of legislation.

Section 4. This Resolution 2024-08-14 shall become effective on the date it is signed by the Chair of the DIA Board.


WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Patrick Kreschowski, Esq., Chair



Date

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

City of Jacksonville, Florida
Request for Budget Transfer Form

DOWNTOWN INVESTMENT AUTHORITY
Department or Area Responsible for Contract / Compliance / Oversight
Council District(s) 5&7

Reversion of Funds:
(if applicable) Fund / Center / Account / Project * / Activity / Interfund / Future
N/A 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:
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 Revitalization Program for allocation by the Downtown Investment Authority for future Downtown Preservation and Revitalization Program loan incentives.

Net Amount Appropriated and/or Transferred: TBD

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

Requesting Council Member _____
Requesting Council Member _____
Prepared By _____
CM's District: _____
CM's District: _____
Ordinance _____

CITY COUNCIL

BUDGET ORDINANCE TRANSFER DIRECTIVE

OFFICE OF THE MAYOR

Date Rec'd.	Date Fwd.	Approved	Disapproved

Department Head _____
Mayor's Office _____
Accounting Division _____
Budget Division _____

Date of Action By Mayor _____ Approved _____
Division Chief _____
Prepared By _____
Initiated / Requested By (if other than Department) _____

LORI BOYER, CHIEF EXECUTIVE OFFICER
GUY PAROLA, DIRECTOR OF OPERATIONS

Date Initiated: 8/21/24
Phone Number: 255-5305

N/A

