

City of Jacksonville, Florida Request for Budget Transfer Form

DOWNTOWN INVESTMENT AUTHORITY

Department or Area Responsible for Contract / Compliance / Oversight

Reversion of Funds: N/A

(if applicable) Fund / Center / Account / Project * / Activity / Interfund / Future

Section of Code Being Waived (if applicable): N/A

Justification for Waiver

N/A

7

Council District(s)

ALL YEARS FUNDS

Fiscal Yr(s) of carry over (all-years funds do not require a carryover)

CIP (yes or no): NO

Justification for / Description of Transfer:

The FY 22-23 Downtown Northbank CRA Trust Fund budget approved via Ordinance 2022-0504-E included \$12,767,366 from VCP 11 E. Forsyth, LLC as repayment of the balance of a development for the 11E/Lynch building. The CRA will not realize the \$12,767,366, necessitating an amendmend to the FY 22-23 Downtown Northbank CRA Trust Fund, both on the revenue and expense side. The total revenue to be received from VCP 11 E. Forsyth, LLC, in FY 22-23 will be \$646,435, a reduction in revenue of \$12,120,931. Note: all \$12,767,366 of budgeted revenue was included in the initial budget as Miscellaneous Sales and Charges, and the intital budget did not include Interest Income as part of the loan repayment to the CRA. This Budget Transfer revises the budget to include \$233,291 of Interest Income, and reduces Miscellaneous Sales and Charges from \$12,767,366 to \$413,145, which reflects the actual principal payments to be received by the CRA from VCP 11 E. Forsyth, LLC in FY 22-23. Corresponding to this \$12,120,931 reduction in revenue is a reduction in payment (expense) to the City's Self Insurance Fund (Lynch Bldg Loan Repayment) from \$8,153,779 to \$800,000, a reduction of \$7,353,779. There is also reduction in Unallocated Plan Authorized Expenditures from \$5,414,464 to \$647,312, a reduction of \$4,767,152.

Net Amount Appropriated and/or Transferred: \$12,120,931.00

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

CITY COUNCIL

Requesting Council Member: _____
Requesting Council Member: _____

CM's District: _____
CM's District: _____

Prepared By: _____

Ordinance: _____

OFFICE OF THE MAYOR

BUDGET ORDINANCE TRANSFER DIRECTIVE

TD / BT Number: _____

	Date Rec'd.	Date Fwd.	Approved	Disapproved
Department Head	4/28/23	5/1/23	<i>Lori Boyer</i>	
Mayor's Office				
Accounting Division				
Budget Division				

Date of Action By Mayor: _____

Approved: _____

Division Chief: Lori Boyer, Chief Executive Officer, Downtown Investment Authority

Date Initiated: 5/1/23

Prepared By: Guy Parola, Operations Manager, Downtown Investment Authority

Phone Number: 904-255-5305

Initiated / Requested By (if other than 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; whether or not a grant requires a new 1Cloud grant number nor the availability or use of prior-year revenue and/or the use of fund balance appropriations in all-years subfunds.

Budget Officer Initials

TRANSFER FROM: (Revenue line items in this area are being appropriated and expense line items are being de-appropriated.)

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Accounting Codes						
					Fund	Center	Account	Project *	Activity	Interfund	Future
REV	DOWNTOWN NORTHBANK CRA TRUST	LOAN REPAYMENT 2014-504 LYNCH 11E	INTEREST INCOME	\$233,291	10801	191021	381105	000000	00001264	000000	00000000
EXP	DOWNTOWN NORTHBANK CRA TRUST	VESTCOR LGSL AFFORDABLE HOUSING PROJ	MISC NON-DEPARTMENTAL EXPENDITURES	\$7,353,779	10801	191021	549045	000000	00000997	000000	00000000
EXP	DOWNTOWN NORTHBANK CRA TRUST	UNALLOCATED PLAN AUTHORIZED EXPENDITURES	TRUST FUND AUTHORIZED EXPENDITURES	\$4,767,152	10801	191021	549006	000000	00001307	000000	00000000

TRANSFER TO: (Revenue line items in this area are being de-appropriated and expense line items are being appropriated.)

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Accounting Codes						
					Fund	Center	Account	Project *	Activity	Interfund	Future
REV	DOWNTOWN NORTHBANK CRA TRUST	LOAN REPAYMENT 2014-504 LYNCH 11E	MISCELLANEOUS SALES AND CHARGES	\$12,354,221	10801	191021	389050	000000	00001264	000000	00000000