

1 Introduced by Council President Wilson and Co-Sponsored by
2 Council Members R. Gaffney, Newby and Carlucci:

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5 **ORDINANCE 2019-734**

6 AN ORDINANCE APPROPRIATING \$237,869.97 FROM
7 THE JACKSONVILLE INTERNATIONAL AIRPORT
8 COMMUNITY REDEVELOPMENT AGENCY ("JIA/CRA")
9 TRUST FUND, INVESTMENT POOL EARNINGS TO THE
10 FUTURE YEARS DEBT REDUCTION CATEGORY, PURSUANT
11 TO SECTION 106.346, *ORDINANCE CODE*, FOR THE
12 PURPOSE OF APPROPRIATING THE INTEREST EARNINGS
13 ON THE JIA/CRA TRUST FUND ACCOUNT WHICH
14 ACCUMULATED TO ABOVE \$100,000 THAT WERE NOT
15 INCLUDED IN THE APPROVED JIA/CRA 2019/2020
16 FISCAL YEAR BUDGET; PROVIDING AN EFFECTIVE
17 DATE.

18
19 **WHEREAS**, interest earned on all Community Redevelopment Agency
20 ("CRA") Trust Fund monies is to accrue and be placed within the Trust
21 Fund for that CRA; and

22 **WHEREAS**, the Board of the JIA/CRA requested that all investment
23 pool earnings through fiscal year end 2018/2019, as well as any
24 remaining funds at the close of FY 2018/2019, once all obligations are
25 met, be obligated to Future Years Debt Reduction, as stated in its
26 Resolution attached hereto as **Exhibit 1**; and

27 **WHEREAS**, Section 106.346, *Ordinance Code*, requires that any
28 additional revenues received by any CRA Trust Fund within a fiscal
29 year in excess of \$100,000 be approved and appropriated by the
30 Council of the City of Jacksonville ("Council") and the \$237,869.97

1 in investment pool earnings now in the JIA/CRA Trust Fund
2 constitutes additional revenues of the JIA/CRA Trust Fund; and

3 **WHEREAS**, the Council desires that all interest earned through the
4 end of fiscal year 2018-2019 on the JIA/CRA Trust Fund monies be
5 appropriated to the Future Years Debt Reduction Category of the
6 JIA/CRA Trust Fund; now therefore

7 **BE IT ORDAINED** by the Council of the City of Jacksonville:

8 **Section 1. Appropriation.** For the 2019-2020 fiscal year,
9 within the City's budget, there are hereby appropriated the
10 indicated sum(s) from the account(s) listed in subsection (a) to
11 the account(s) listed in subsection (b):

12 (The account information is attached hereto as **Exhibit 2** and
13 incorporated herein by this reference)

14 (a) Appropriated from:

15 See attached **Exhibit 2** \$237,869.97

16 (b) Appropriated to:

17 See attached **Exhibit 2** \$237,869.97

18 (c) **Explanation of Appropriation.** This ordinance appropriates
19 \$237,869.97 from the JIA/CRA Trust Fund, Investment Pool
20 Earnings to the Future Years Debt Reduction Category.
21 Further, additional investment pool earnings on JIA/CRA
22 Trust Fund monies through the close of FY 2018/2019, as
23 well as any remaining funds at the close of FY 2018/2019,
24 once all obligations are met, shall also be appropriated
25 to the Future Years Debt Reduction Category.

26 **Section 2. Purpose.** The purpose of the appropriation
27 above is to appropriate the interest earned on JIA/CRA Trust Fund
28 monies that were not posted to the JIA/CRA Trust Fund account prior
29 to consideration of the FY 2019/2020 budget, pursuant to Section
30 106.346, *Ordinance Code*, as the interest amount that accrued is
31 greater than \$100,000.00.

1 **Section 3. Effective Date.** This ordinance shall become
2 effective upon signature by the Mayor or upon becoming effective
3 without the Mayor's signature.

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5 Form Approved:

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7 /s/ Susan C. Grandin

8 Office of General Counsel

9 Legislation Prepared By: Susan C. Grandin

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