

RESOLUTION KSC/CRA-2024-05

A RESOLUTION OF THE KINGSOUTEL CROSSING COMMUNITY REDEVELOPMENT AGENCY APPROVING THE ALLOCATION AND TRANSFER OF \$2,842,820 WITHIN THE FY 2023/2024 AMENDED BUDGET AS ADDITIONAL FUNDING FOR THE KSC CRA NEW KINGS ROAD CAPITAL IMPROVEMENTS PROJECT; DIRECTING THAT ADDITIONAL INVESTMENT POOL EARNINGS AND EXCESS FUNDS BE ALLOCATED TO THE NEW KINGS ROAD CAPITAL IMPROVEMENTS PROJECT; AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE AND DELIVER ALL CONTRACTS; PROVIDING FOR OVERSIGHT BY THE PUBLIC WORKS DEPARTMENT IN CONJUNCTION WITH THE OFFICE OF ECONOMIC DEVELOPMENT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on August 10, 2022, the KingSoutel Crossing Community Redevelopment Agency (“KSC/CRA”) Board approved Resolution KSC/CRA-2022-03 adopting the KSC CRA New Kings Road Capital Improvements Project (“Project”) and allocating \$1,615,930.43 to the Project; and

WHEREAS, on August 8, 2023, the KSC/CRA Board approved Resolution KSC/CRA-2023-03 allocating an additional \$2,180,957.98 to the Project; and **WHEREAS**, on June 27, 2024, the KSC/CRA Advisory Board voted unanimously to recommend to the KSC/CRA Board that the remaining balance of “Unallocated Plan Authorized Expenditures” be allocated to the Project in the FY 2023/2024 Amended Budget; and

WHEREAS, there is currently **\$2,842,820** remaining in the FY 2023/2024 KSC/CRA Budget line item “Unallocated Plan Authorized Expenditures” and the Board desires to allocate this balance of funding in order to complete the aforementioned project; and

WHEREAS, in accordance with Sec. 106.341, *Ordinance Code*, the KSC/CRA Board has been given the authority to allocate and transfer funds from “Unallocated Plan Authorized Expenditures” to existing or new Plan Authorized Expenditures without further Council approval; now therefore,

BE IT RESOLVED by the KSC/CRA Board:

Section 1. Allocation of Funds. Pursuant to Sec. 106.341, *Ordinance Code*, the KSC/CRA Board allocates a total of **\$2,842,820** from “Unallocated Plan Authorized Expenditures” to the

existing New Kings Road Capital Improvements Project, thereby amending the maximum indebtedness, without further Council approval.

Section 2. Revenue Transfer. Pursuant to Sec. 106.344, *Ordinance Code*, a CRA Budget Transfer Form and CRA Capital Project Sheet are attached hereto as **Exhibit A**.

Section 3. Direction of Excess Funds. Funds remaining after all obligations have been paid in the KSC/CRA Trust Fund for FY 2023/2024 shall be obligated to the New Kings Road Capital Improvements Project.

Section 4. Authorizing Execution. Pursuant to Sec. 500.116, *Ordinance Code*, the Mayor, or her designee, and the Corporation Secretary, are authorized to execute and deliver all contracts and documents approved and authorized by the Board related to New Kings Road Capital Improvements Project.

Section 5. Oversight. The KSC/CRA Board requests that the Mayor direct the Public Works Department to provide oversight in conjunction with the Office of Economic Development on the aforementioned project.


Section 6. Effective Date. This Resolution shall become effective upon a majority vote of the KSC/CRA Board and upon execution by the Chair.

WITNESS:

**KINGSOUTEL CROSSING
COMMUNITY REDEVELOPMENT
AGENCY**

Signature


Print



Karen V. Nasrallah

Randy White, Chairman

Date signed: _____



7-23-24

VOTE: In Favor: 15 Opposed: 0 Abstained: 0

FORM APPROVAL:



Office of General Counsel

City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

KingSoutel Crossing
Name of Community Redevelopment Agency

Yes
Plan Capital Project (Yes or No)
(if applicable fill out CRA Capital Project Form)

10
Council District (s)

Description of Expenditure Request:

The purpose is the transfer the remaining balance of Unallocated Plan Authorized Expenditures to the New Kings Road Capital Improvements project. Any additional investment pool earnings through FYE and other funds remaining at FYE after all obligations are met will also be transferred to the project.

\$2,842,820.00
Total Amount of Expenditure Request

TBD
Anticipated Expenditure Completion Date

TBD
Anticipated Expenditure Commencement Date

549006
Applicable Approved CRA Budget Line Item For Expenditure

\$2,842,820.00
Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval
	7/15/24	<i>[Signature]</i>

BUDGET OFFICE CR24-024

Date Rec'd.	Date Fwd.	Budget Officer Approval
7-15-24	7-15-24	<i>[Signature]</i>

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line-item changes.

ACCOUNTING DIVISION

Date Rec'd.	Date Fwd.	Comptroller Approval
7/12/24	7/15/24	<i>[Signature]</i>

CRA BOARD APPROVAL

Date Rec'd.	Date Fwd.	CRA Board Chair Approval
7-23-2024		<i>[Signature]</i>

\$2,842,820.00
Expenditure Amount Approved by CRA Board

KSC/CRA-2024-05
CRA Board Resolution Number

7/23/2024
Resolution Date

CRA Budget Transfer Line Item Detail

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

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

Total: \$5,685,640.00

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Fund	Center	Account	Accounting Codes			
								Project *	Activity	Interfund	Future
EXP	KingSoutel Crossing CRA Trust Fund	JXSF Citywide Industry Development CRA Plan Authorized Expenditures	Unallocated Plan Authorized Expenditures	\$2,842,820.00	10805	191021	549006	000000	00001309	000000	000000X
REV	KingSoutel Crossing CRA Trust Fund	EDCP King-Soutel CRA Capital Projects - Industry Development / New Kings Road Capital Improvements	Property Taxes	\$2,842,820.00	10805	191021	311010	010548	000000000	000000	000000X

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

Total: \$5,685,640.00

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Fund	Center	Account	Accounting Codes			
								Project *	Activity	Interfund	Future
EXP	KingSoutel Crossing CRA Trust Fund	EDCP King-Soutel CRA Capital Projects - Industry Development / New Kings Road Capital Improvements	Other Construction Costs	\$2,842,820.00	10805	105312	565050	010548	000000000	000000	000000X
REV	KingSoutel Crossing CRA Trust Fund	JXSF Citywide Industry Development / CRA Plan Authorized Expenditures	Property Taxes	\$2,842,820.00	10805	191021	311010	000000	00001308	000000	000000X

Note: Accounting will need to move revenue actuals from Activity 00001308 to Project 010548.

