

RESOLUTION KSC/CRA-2022-02

**A RESOLUTION OF THE KINGSOUTEL CROSSING
COMMUNITY REDEVELOPMENT AGENCY ("KSC/CRA")
ADOPTING A FY 2022/2023 PROPOSED BUDGET;
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, on March 24, 2022, the KingSoutel Crossing Advisory Board approved the FY 2022/2023 Proposed Budget and Resolution KSC/CRA Advisory Board-2022-01 attached hereto as **Exhibit A** with a unanimous vote of 5-0 recommending consideration by the Agency Board; now therefore

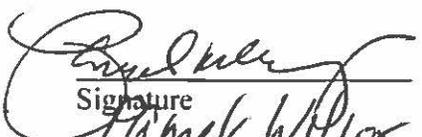
BE IT RESOLVED, by the Board:

Section 1. Proposed Budget Adopted. The FY 2022/2023 Proposed Budget attached hereto as **Exhibit B** is hereby adopted by the KSC/CRA.

Section 2. Effective Date. This Resolution shall become effective upon a majority vote of the KSC/CRA and upon execution by the Chair.

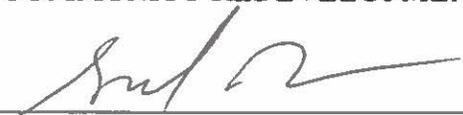
WITNESS:

**KINGSOUTEL CROSSING
COMMUNITY REDEVELOPMENT AGENCY**



Signature
Pamela W. Pox

Print



Samuel Newby, Chairman
Date signed: 5/12/22

VOTE: In Favor: 16 Opposed: 0 Abstained: 0

FORM APPROVAL:



Office of General Counsel

RESOLUTION KSC/CRA ADVISORY BOARD-2022-01

**A RESOLUTION OF THE KING/SOUTEL CROSSING
COMMUNITY REDEVELOPMENT AGENCY (“KSC/CRA”)
ADVISORY BOARD (“ADVISORY BOARD”) RECOMMENDING
ADOPTION BY THE KSC/CRA BOARD THE FY 2022/2023
PROPOSED BUDGET; PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Advisory Board met on March 24, 2022 to review and opine on the FY 2022/2023 proposed budget, now therefore

BE IT RESOLVED, by the Advisory Board:

Section 1. The Advisory Board has reviewed and recommends to the KSC/CRA Board the FY 2022/2023 proposed budget, attached hereto as **Exhibit “A.”**

Section 2. The Advisory Board understands that this is a proposed budget, as the revenue is subject to adjustments as tax increment revenue information becomes available to the City of Jacksonville from the Property Appraisers Office.

Section 3. The Advisory Board further recommends to the Board that any excess that remains after adjustments to the proposed budget regarding Revenues as well as the Administrative, Finance and Project related Expenditure items have been finalized should be placed within the Unallocated Planned Authorized Expenditure line item for FY 2022/2023.

Section 4. This Resolution shall become effective upon a majority vote of the Advisory Board and upon execution by the Chair.

WITNESS:

KSC/CRA ADVISORY BOARD



Signature
Karen Nasrallah
Print



Kemal Gasper, Chairman
Date signed: 3/24/2022

VOTE: In Favor: 45 Opposed: 0 Abstained: 0

FORM APPROVAL:

Natalie Frandsen
Office of General Counsel

**KING SOUDEL CROSSING CRA TRUST FUND
FUND 10805
FY 22/23 PROPOSED BUDGET**

	FY 21/22 APPROVED BUDGET	FY 22/23 PROPOSED BUDGET	
REVENUES			
Property Taxes	\$ 1,575,713	\$ 1,575,216	(A)
Investment Pool Earnings	\$ 15,103	\$ 25,000	(B)
Total Revenues	\$ 1,590,816	\$ 1,600,216	
EXPENDITURES			
Administrative Expenses			
Professional and Contractual Services (not "Plan Professional Services")	\$ 1,000	\$ 1,000	
Travel	1,900	1,900	
Local Mileage	150	150	
OGC Internal Service	10,900	10,900	
Advertising and Promotion	1,000	1,000	
Office Supplies	500	500	
Employee Training	700	700	
Dues, subscriptions	175	175	
Supervision Allocation	75,235	76,740	(C)
Annual Independent Audit	2,500	2,500	
Total Administrative Expenses	\$ 94,060	\$ 95,565	
Financial Obligations			
Pritchard Hospitality REV Grant	\$ -	\$ -	
Total Financial Obligations	\$ -	\$ -	
Future Years Debt Reduction			
Future Years Debt Reduction	\$ -	\$ -	
Total Future Years Debt Reduction	\$ -	\$ -	
Plan Authorized Expenditures			
Unallocated Plan Authorized Expenditures	\$ 1,496,756	\$ 1,504,651	
Total Plan Authorized Expenditures	\$ 1,496,756	\$ 1,504,651	
Total Expenditures	\$ 1,590,816	\$ 1,600,216	

(A) FY22/23 is a preliminary estimate that reflects current levels. Final revenues available after July 1st.

(B) FY21/22 provided by Budget Office and is subject to change based on actuals. FY22/23 is a preliminary estimate based on FY22 annualized actuals and is subject to change.

(C) FY21/22 is a preliminary estimate. Final values to be provided by Budget Office

**KING SOUDEL CROSSING CRA TRUST FUND
FUND 10805
FY 22/23 PROPOSED BUDGET**

	FY 21/22 ORIGINAL BUDGET	FY 21/22 AMENDED BUDGET	FY 22/23 PROPOSED BUDGET	
REVENUES				
Property Taxes	\$ 1,575,713	\$ 1,575,217	\$ 1,575,217	(A)
Investment Pool Earnings	15,103	15,103	27,868	(B)
Transfer From Fund Balance (FYE21 Ad Val Adj & Inv Earnings Adj)	-	31,757	-	(C)
Transfer From Fund Balance (Completed Gateway Soutel Norfolk Prj)	-	117,137	-	(D)
Total Revenues	\$ 1,575,713	\$ 1,739,214	\$ 1,603,085	
EXPENDITURES				
Administrative Expenses				
Professional and Contractual Services (not "Plan Professional Services")	\$ 1,000	\$ 1,000	\$ 1,000	
Travel	1,900	1,900	1,900	
Local Mileage	150	150	150	
OGC Internal Service	10,900	10,900	10,900	
Advertising and Promotion	1,000	1,000	1,000	
Office Supplies	500	500	500	
Employee Training	700	700	700	
Dues, subscriptions	175	175	175	
Supervision Allocation	75,235	75,235	76,740	(E)
Annual Independent Audit	2,500	2,500	2,500	
Total Administrative Expenses	\$ 94,060	\$ 94,060	\$ 95,565	
Financial Obligations				
Pritchard Hospitality REV Grant	\$ -	\$ -	\$ -	
Total Financial Obligations	\$ -	\$ -	\$ -	
Future Years Debt Reduction	\$ -	\$ -	\$ -	
Total Future Years Debt Reduction	\$ -	\$ -	\$ -	
Plan Authorized Expenditures				
Building Renovation Grant Program	-	31,757	-	(F)
Unallocated Plan Authorized Expenditures	\$ 1,481,653	\$ 1,613,397	\$ 1,507,520	
Total Plan Authorized Expenditures	\$ 1,481,653	\$ 1,645,154	\$ 1,507,520	
Total Expenditures	\$ 1,575,713	\$ 1,739,214	\$ 1,603,085	

(A) FY22/23 is a preliminary estimate that reflects current levels. Final revenues available after July 1st

(B) FY21/22 provided by Budget Office and is subject to change based on actuals. FY22/23 provided by Budget and is subject to change based on actuals.

(C) Amount represents final ad valorem and investment pool earnings adjustments from that posted after the end of the prior fiscal year, for which Board action was previously taken.

(D) Re-allocation of balance of \$117,138.84 from completed Gateway Soutel Norfolk Project in accordance with Chapter 106.342(4), Ord. Code

(E) FY21/22 is a preliminary estimate. Final values to be provided by Budget Office.

(F) Resolution KSC/CRA-2021-04 allocated \$358,113.39 to the program. Adjustment of \$31,756.99 represents required year end cleanup previously approved by the Resolution.

Exhibit B
Resolution KSC/CRA-2022-02
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