

COMMUNITY REDEVELOPMENT

Description

The City Commission recognized that there were land areas within the City where development and redevelopment were critical to growth of the City. Accordingly, the Commission formed the Community Redevelopment Agency. The creation of the Agency has allowed tax increment financing to implement the provisions of the City's Master Plan to rehabilitate the redevelopment area. The Community Redevelopment Trust Fund was established on December 31, 1986, and the City began receiving Tax Increment Revenues during the 1987-88 fiscal year. The Agency cooperates with the private sector to attract long-term, financially sound projects that will generate new employment opportunities while protecting the City's unique character and charm

Beginning Fund Balance \$134,639

Revenue Summary

Title	Total
PROPERTY TAXES	1,947,351
INTEREST	25,000
Totals	1,972,351

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	2,036,530	0	2,036,530
Totals	2,036,530	0	2,036,530

Ending Fund Balance 70,460

**CITY OF SARASOTA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY**

	Actual 1999-00	Budget 2000-01	Estimated 2000-01	Budget 2001-02
Available Fund Balance	\$ 264,981	\$ -	\$ 84,783	\$ 134,639
<u>Revenues</u>				
Ad Valorem Taxes - City	511,455	549,533	547,283	733,272
Ad Valorem Taxes - County	1,004,835	911,031	906,137	1,214,079
Loan from General Fund	276,500	-	-	-
Miscellaneous	39,611	-	57,000	25,000
Total Revenue	<u>1,832,401</u>	<u>1,460,564</u>	<u>1,510,420</u>	<u>1,972,351</u>
Estimated Funds Available	<u>2,097,382</u>	<u>1,460,564</u>	<u>1,595,203</u>	<u>2,106,990</u>
<u>Expenditures</u>				
Debt Principal	585,000	1,045,000	1,045,000	1,569,062
Interest	337,220	279,245	279,245	323,483
Paying Agent Fees	369	3,000	3,000	6,000
Projects	554,687	-	-	-
Reserve for Debt Service	161,836	-	-	-
Transfer to General Fund	-	133,319	133,319	137,985
Total Expenditures	<u>1,639,112</u>	<u>1,460,564</u>	<u>1,460,564</u>	<u>2,036,530</u>
Projected Ending Balance	458,270	<u><u>\$ -</u></u>	<u><u>\$ 134,639</u></u>	<u><u>\$ 70,460</u></u>
Less Reserved for Carryovers	<u>(373,487)</u>			
	<u><u>\$ 84,783</u></u>			