

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 \$4,954

Revenue Summary

Title	Total
PROPERTY TAXES	3,828,518
INTEREST	8,000
Totals	3,836,518

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	2,039,903	0	2,039,903
STREET AND HIGHWAY MAINTENANCE	1,747,500	0	1,747,500
Totals	3,787,403	0	3,787,403

Ending Fund Balance 54,069

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

	Actual 2000-01	Budget 2001-02	Amended Budget 2001-02	Estimated 2001-02	Budget 2002-03
Available Fund Balance	\$ 458,270	\$ 134,639	\$ 308,324	\$ 308,324	\$ 4,954
<u>Revenues</u>					
Ad Valorem Taxes - City	547,283	733,272	733,272	808,162	1,517,125
Ad Valorem Taxes - County	906,137	1,214,079	1,214,079	1,338,075	2,311,393
Miscellaneous	58,035	25,000	25,000	4,500	8,000
Total Revenue	<u>1,511,455</u>	<u>1,972,351</u>	<u>1,972,351</u>	<u>2,150,737</u>	<u>3,836,518</u>
Estimated Funds Available	<u>1,969,725</u>	<u>2,106,990</u>	<u>2,280,675</u>	<u>2,459,061</u>	<u>3,841,472</u>
<u>Expenditures</u>					
Debt Principal	860,000	1,569,062	1,819,062	1,819,062	1,506,898
Interest	316,607	323,483	323,483	323,483	249,596
Paying Agent Fees	400	6,000	6,000	6,000	6,000
Projects/Initiatives	184,565	-	59,424	59,424	1,747,500
Reserve for Debt Service	166,510	-	108,153	108,153	-
Transfer to General Fund	133,319	137,985	137,985	137,985	277,409
Total Expenditures	<u>1,661,401</u>	<u>2,036,530</u>	<u>2,454,107</u>	<u>2,454,107</u>	<u>3,787,403</u>
Projected Ending Balance	<u>\$ 308,324</u>	<u>\$ 70,460</u>	<u>\$ (173,432)</u>	<u>\$ 4,954</u>	<u>\$ 54,069</u>