

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 \$201,079

Revenue Summary

| Title | Total |
|----------------|-----------|
| PROPERTY TAXES | 4,530,496 |
| INTEREST | 8,000 |
| Totals | 4,538,496 |

Department Expenditure Summary

| Title | Continuation | Issues | Total |
|--------------------------------|--------------|--------|-----------|
| MISCELLANEOUS ADMINISTRATION | 2,376,631 | 0 | 2,376,631 |
| STREET AND HIGHWAY MAINTENANCE | 1,994,600 | 0 | 1,994,600 |
| DOWNTOWN REDEVELOPMENT | 2,466,000 | 0 | 2,466,000 |
| Totals | 6,837,231 | 0 | 6,837,231 |

Ending Fund Balance -2,097,656

CITY OF SARASOTA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

| | Actual 2001-02 | Budget 2002-03 | Amended Budget 2002-03 | Estimated 2002-03 | Budget 2003-04 |
|---------------------------|--------------------------|-------------------------|------------------------------|--------------------------|------------------------------|
| Available Fund Balance | \$ 308,324 | \$ 4,954 | \$ 174,171 | \$ 174,171 | \$ 201,079 |
| <u>Revenues</u> | | | | | |
| Ad Valorem Taxes - City | 808,162 | 1,517,125 | 1,517,125 | 1,517,148 | 1,799,536 |
| Ad Valorem Taxes - County | 1,338,075 | 2,311,393 | 2,311,393 | 2,324,731 | 2,730,960 |
| Miscellaneous | 6,174 | 8,000 | 28,000 | 28,000 | 8,000 |
| Total Revenue | <u>2,152,411</u> | <u>3,836,518</u> | <u>3,856,518</u> | <u>3,869,879</u> | <u>4,538,496</u> |
| Estimated Funds Available | <u>2,460,735</u> | <u>3,841,472</u> | <u>4,030,689</u> | <u>4,044,050</u> | <u>4,739,575</u> |
| <u>Expenditures</u> | | | | | |
| Debt Principal | 1,444,062 | 1,506,898 | 1,506,898 | 1,506,898 | 1,395,547 |
| Interest | 323,483 | 249,596 | 249,596 | 249,596 | 314,680 |
| Paying Agent Fees | 6,000 | 6,000 | 6,000 | 6,000 | 9,000 |
| Projects/Initiatives | 375,034 | 1,747,500 | 1,803,068 | 1,803,068 | 4,460,600 |
| Transfer to General Fund | 137,985 | 277,409 | 277,409 | 277,409 | 657,404 |
| Total Expenditures | <u>2,286,564</u> | <u>3,787,403</u> | <u>3,842,971</u> | <u>3,842,971</u> | <u>6,837,231</u> |
| Projected Ending Balance | <u><u>\$ 174,171</u></u> | <u><u>\$ 54,069</u></u> | <u><u>\$ 187,718</u></u> | <u><u>\$ 201,079</u></u> | <u><u>\$ (2,097,656)</u></u> |