

CITY OF SARASOTA, FLORIDA
ST. ARMAND'S BUSINESS IMPROVEMENT DISTRICT

	Actual 2001-02	Budget 2002-03	Amended Budget 2002-03	Estimated 2002-03	Budget 2003-04
Available Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Revenues</u>					
Ad Valorem Taxes	-	-	-	-	190,000
Transfer from the General Fund	-	-	123,500	106,590	-
Loan Proceeds	-	-	-	-	245,000
Total Revenues	-	-	123,500	106,590	435,000
Estimated Funds Available	-	-	123,500	106,590	435,000
<u>Expenditures</u>					
Operating	-	-	65,000	43,860	165,855
Capital	-	-	58,500	62,090	152,000
Debt Service	-	-	-	640	10,555
Transfer to the General Fund	-	-	-	-	106,590
Total Expenditures	-	-	123,500	106,590	435,000
Projected Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -

ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT

Mission Statement

To enhance the surroundings and promote the charm of St. Armands Circle.

Description of Operations

The St. Armands Special Business Neighborhood Improvement District (BID) was created under Section 163.511, Florida Statutes, and empowered on July 16, 2002, by City of Sarasota Ordinance No. 02-4382. The boundaries of the BID are made up of all parcels of real property located within the CT Zone District in the vicinity of St. Armands Circle.

A Business Improvement District is an organizing and financing mechanism used by property owners and merchants to determine the future of their retail, commercial, and industrial areas. The BID is based on state and local laws, which permit property owners and merchants to band together to use the City's tax collection powers to "assess" themselves. These funds are collected by the City and returned in their entirety to the BID to be used for purchasing supplemental services (e.g., maintenance, sanitation, security, promotions, and special events) and capital improvements (e.g., street furniture, trees, signage, special lighting) beyond those services and improvements provided by the City. In essence, the program is one of self-help through self-taxation. BID's work to attract and assist tourists, help retailers improve their facades and display windows, and generally upgrade the physical appearance and quality of life in and for their business community.

The BID program is designed to give property owners and merchants the greatest amount of flexibility in developing their respective local management programs. The success of BID's is based upon maximum local support and participation. Local concern for the future of their retail, commercial, and industrial districts is the guiding principle behind the services offered within each particular BID plan.

The BID received a requested line of credit from the City in the amount of \$123,500. It is anticipated that \$106,590 will be used by September 30, 2003. These funds have been expended on legal fees, insurance, and engineering fees for neck-outs and a sound system on the Circle to provide music, creating an ambiance for our tourists.

This budget assumes the BID will obtain an unsecured bank line of credit in the amount of \$400,000. In fiscal year 2003-04 the BID will draw \$245,000 down for capital improvements (\$152,000) and promotional activities (\$93,000).

GOALS

1. Provide landscaping in the medians segueing to and from St. Armands.
2. Provide paved crosswalks around the circle at each of the neck-outs to provide pedestrian safety.
3. Provide lighting in the Circle Park.
4. Provide entranceway sign for St. Armands.
5. Provide neck-out improvements for three medians for pedestrian safety.

Department Expenditures by Cost Center

	FY 2002 Actual	FY 2003 Budget	FY 2004 Continuation	FY 2004 Issues	FY 2004 Totals
961721 OPERATIONS			190,000	0	190,000
961722 CAPITAL BUDGET			245,000	0	245,000
Totals	\$0	\$0	\$435,000	\$0	\$435,000

ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT

Department Expenditures By Category

	FY 2002 Actual	FY 2003 Budget	FY 2004 Continuation	FY 2004 Issues	FY 2004 Totals
Non Personal Expenditures	0	0	165,855	0	165,855
Capital Expenditures	0	0	152,000	0	152,000
Transfer Expenditures	0	0	117,145	0	117,145
Totals	\$0	\$0	\$435,000	\$0	\$435,000

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	Total
PROPERTY TAXES	190,000
DEBT PROCEEDS	245,000
	\$435,000

ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT OPERATIONS

Description of Operations

The St. Armands Special Business Neighborhood Improvement District (BID) is authorized to levy up to 2 mills in property taxes, with Commission approval, for the purpose of purchasing supplemental services (maintenance, sanitation, promotions, infrastructure and capital improvements). The Board of Directors, consisting of three members, is required to follow all the rules of government that the City must follow.

Fiscal year 2003-04 is the first year the BID has been able to levy up to 2.0 mills. To operate as a district in 2002-03, the BID requested and received from the City a line of credit in the amount of \$123,500 to be repaid, with interest, from the 2003-04 ad valorem revenue. It is anticipated that \$106,590 will be used by September 30, 2003. These funds have been expended on legal fees, insurance, and engineering fees for neck-outs and a sound system on the Circle to provide music, creating an ambiance for our tourists.

Expenditures By Category

	FY 2002 Actual	FY 2003 Budget	FY 2004 Continuation	FY 2004 Issues	FY 2004 Totals
Non Personal Expenditures	0	0	72,855	0	72,855
Capital Expenditures	0	0	0	0	0
Transfer Expenditures	0	0	117,145	0	117,145
Totals	\$0	\$0	\$190,000	\$0	\$190,000

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	Total
PROPERTY TAXES	190,000
	\$190,000

ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT CAPITAL BUDGET

Description of Operations

The St. Armands Special Business Neighborhood Improvement District (BID) has indicated that it intends to obtain an unsecured line of credit from a bank in the amount of \$400,000. The line of credit would be paid back at the rate of approximately \$55,000 annually for nine years. For fiscal year 2003-04 the BID would draw \$245,000 to use for promotional activities (\$93,000), to construct a crosswalk at the Boulevard of the Presidents (\$45,000) and the Lido Neck-out (\$107,000).

Expenditures By Category

	FY 2002 Actual	FY 2003 Budget	FY 2004 Continuation	FY 2004 Issues	FY 2004 Totals
Non Personal Expenditures	0	0	93,000	0	93,000
Capital Expenditures	0	0	152,000	0	152,000
Totals	\$0	\$0	\$245,000	\$0	\$245,000

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	Total
DEBT PROCEEDS	245,000
	<u>\$245,000</u>