

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 (\$2,070,214)

Revenue Summary

Title	Continuation	Issues	Total
PROPERTY TAXES	6,631,055	0	6,631,055
INTEREST	8,000	0	8,000
OTHER MISCELLANEOUS REVENUES	0	0	0
Totals	\$6,639,055	\$0	\$6,639,055

Department Expenditure Summary

Title	Continuation	Issues	Total
PLANNING & REDEVELOPMENT	0	195,000	195,000
MISCELLANEOUS ADMINISTRATION	3,348,002	0	3,348,002
STREET AND HIGHWAY MAINTENANCE	1,187,763	0	1,187,763
DOWNTOWN REDEVELOPMENT	421,894	0	421,894
Totals	\$4,957,659	\$195,000	\$5,152,659

Ending Fund Balance -583,818

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

	Actual 2002-03	Budget 2003-04	Amended Budget 2003-04	Estimated 2003-04	Budget 2004-05
Available Fund Balance	\$ 174,170	\$ 201,079	\$ 1,721,234	\$ 1,721,234	\$(2,070,214)
<u>Revenues</u>					
Ad Valorem Taxes - City	1,517,148	1,799,536	1,799,536	1,797,304	2,633,889
Ad Valorem Taxes - County	2,324,731	2,730,960	2,730,960	2,735,451	3,997,166
Development Contributions	27,625	-	5,000	30,000	-
Miscellaneous	20,758	8,000	8,000	23,000	8,000
Total Revenue	<u>3,890,262</u>	<u>4,538,496</u>	<u>4,543,496</u>	<u>4,585,755</u>	<u>6,639,055</u>
Estimated Funds Available	<u>4,064,432</u>	<u>4,739,575</u>	<u>6,264,730</u>	<u>6,306,989</u>	<u>4,568,841</u>
<u>Expenditures</u>					
Debt Principal	1,506,898	1,395,547	1,395,547	1,395,547	1,443,021
Interest	249,596	314,680	314,680	314,680	356,468
Paying Agent Fees	6,000	9,000	9,000	9,000	9,000
Projects/Initiatives	314,430	4,460,600	6,000,572	6,000,572	1,804,657
Transfer to Other Funds	277,409	657,404	657,404	657,404	1,539,513
Total Expenditures	<u>2,354,333</u>	<u>6,837,231</u>	<u>8,377,203</u>	<u>8,377,203</u>	<u>5,152,659</u>
Projected Ending Balance	\$ 1,710,099	<u>\$ (2,097,656)</u>	<u>\$ (2,112,473)</u>	<u>\$ (2,070,214)</u>	<u>\$ (583,818)</u>
Fund Balance Adjustment	<u>11,135</u>				
	<u>\$ 1,721,234</u>				

DOWNTOWN REDEVELOPMENT

CRA Project, Lemon Avenue Liner Bldg

CRA Project, Lemon Avenue Liner Building

This request is for a proposed CRA project. The project involves preparation of an RFP for the development of a liner building along an existing parking garage in an area recovered by the realignment of Lemon Avenue at Pineapple Avenue.

Amount	Reason
\$ 5,000	Appraisal
\$ 5,000	Advertising
\$60,000	Financial Consultant Services
\$ 1,000	Duplicating
\$ 4,000	Contingency

Total: \$75,000

Cost of Issue

Personal	0
Operating	71,000
Capital	4,000
Transfers	0
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Total	\$75,000
Net Cost of Issue	\$75,000

DOWNTOWN REDEVELOPMENT

CRA Project, Optional Project

CRA Project, Optional Project

This request is for a second CRA project yet to be determined. Options include determining appropriate re-use of City owned properties in the Rosemary District or proceeding with the first phase development for the Cultural District.

Amount	Reason
\$ 5,000	Appraisal
\$ 5,000	Advertising
\$60,000	Financial Consultant Services
\$ 1,000	Duplicating
\$ 4,000	Contingency

Total: \$75,000

Cost of Issue

Personal	0
Operating	71,000
Capital	4,000
Transfers	0
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Total	\$75,000
Net Cost of Issue	\$75,000

DOWNTOWN REDEVELOPMENT

CRA Project, Downtown Rezone 1800 Parcel

CRA Project, Downtown Rezone (1,800 parcels)

This request is to fund costs associated with rezoning approximately 1,800 properties affected by the Downtown

Amount	Reason
\$10,000	Duplicating
\$22,000	Public Notice
	* 4 newspaper notices @ \$2,500 per notice = \$10,000
	* 4 mailings @ \$3000 per mailing = \$12,000
\$ 2,000	Supplies
\$ 1,000	Contingency

Total: \$35,000

Cost of Issue

Personal	0
Operating	34,000
Capital	1,000
Transfers	0
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Total	\$35,000
Net Cost of Issue	\$35,000

DOWNTOWN REDEVELOPMENT

Architectural Services

Architectural Services requested for Administration of the Downtown Code

Cost of Issue

Personal	0
Operating	10,000
Capital	0
Transfers	0
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Total	\$10,000
Net Cost of Issue	\$10,000