

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

	Actual 2003-04	Budget 2004-05	Amended Budget 2004-05	Estimated 2004-05	Budget 2005-06
Available Fund Balance	\$ 17,235	\$ 51	\$ 23,892	\$ 23,892	\$ 42,567
<u>Revenues</u>					
Ad Valorem Taxes	193,304	210,000	210,000	210,000	242,500
Transfer from Other Funds	-	42,500	57,500	57,500	81,000
Loan Proceeds	32,000	75,000	245,000	245,000	-
Miscellaneous	-	-	-	3,000	-
Total Revenues	225,304	327,500	512,500	515,500	323,500
Estimated Funds Available	242,539	327,551	536,392	539,392	366,067
<u>Expenditures</u>					
Operating	95,319	150,000	157,525	150,850	147,750
Capital	15,904	75,000	237,475	237,475	22,500
Debt Service	1,137	102,500	117,500	108,500	170,500
Transfer to the General Fund	106,287	-	-	-	-
Total Expenditures	218,647	327,500	512,500	496,825	340,750
Projected Ending Balance	\$ 23,892	\$ 51	\$ 23,892	\$ 42,567	\$ 25,317

# 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 by the City of Sarasota ordinance NO. 02-4382 on July 16, 2002. The boundaries of the BID District 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 law which permits 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 BIDs 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 District Plan.

The City of Sarasota and the BID have agreed to partner sharing equally the expense to create the Lido Beach neck-out and the paved cross walks on both the Lido Beach neck-out as well as the crosswalks on South Blvd of the Presidents that was anticipated to cost \$170,000. The BID upfronted the cost of the engineering study for this project in the amount of \$27,908.95 which was performed by Baskerville, Donovan Inc. The City has agreed to reimburse the BID its share of the estimated cost of \$85,000 in two payments of \$42,500 each in the fiscal year of 2004/5 and again in the fiscal year 2005/6.

The City Commissioners recently approved the landscape lighting in the central park on St Armands which is anticipated to cost no more than \$77,000. The BID has upfronted the engineering for this project in the amount of \$4,875.00 and has agreed to upfront the cost of this project with the anticipation of reimbursement from the City of one half the cost in the 2005/06 budget.

The outstanding balance on the Line Of Credit (LOC) in the amount of \$169,500 (\$245,000 total loan less \$75,500 paid by end of 2004-05, as budgeted) shall be fully paid at the start of the fiscal year 2005/06 with funds from City reimbursements (\$81,000) and from funds allocated from the Ad Valorem tax assessment (\$88,500). No additional loans on the LOC are anticipated for the remainder of the 2005/06 fiscal year. Interest expense as provided in the 2005/06 budget therefore reflects interest expense on \$169,500 for a one month period.

## GOALS:

1. Participate in partnership to landscape the medians segueing to and from St Armands.
2. Participate in partnership to pave crosswalks around the circle at each of the neck-outs enhancing pedestrian safety.
3. Participate in partnership to install lighting in the Circle Park.
4. Participate in partnership to enhance the entranceway sign for St. Armands.
5. Participate in partnership to install neck-out improvements for two remaining medians for pedestrian safety.
6. Participate in partnership to enhance maintenance to the District's common area.
7. Professionally promote St Armands as a destination.

# ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT

## Department Expenditures by Cost Center

	FY 2004 Actual	FY 2005 Budget	FY 2006 Continuation	FY 2006 Issues	FY 2006 Totals
961721 OPERATIONS	200,932	252,500	340,750	0	340,750
961722 CAPITAL BUDGET	17,715	75,000	0	0	0
Totals	\$218,647	\$327,500	\$340,750	\$0	\$340,750

## Department Expenditures By Category

	FY 2004 Actual	FY 2005 Budget	FY 2006 Continuation	FY 2006 Issues	FY 2006 Totals
Non Personal Expenditures	95,319	150,000	142,750	0	142,750
Capital Expenditures	15,904	75,000	22,500	0	22,500
Debt Service	1,137	102,500	170,500	0	170,500
Transfer Expenditures	106,287	0	5,000	0	5,000
Totals	\$218,647	\$327,500	\$340,750	\$0	\$340,750

## Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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## Revenue Summary

	FY 2004 Actual	FY 2005 Budget	FY 2006 Continuation	FY 2006 Issues	FY 2006 Totals
PROPERTY TAXES	193,304	210,000	242,500	0	242,500
TRANSFERS	0	42,500	81,000	0	81,000
DEBT PROCEEDS	32,000	75,000	0	0	0
Totals	\$225,304	\$327,500	\$323,500	\$0	\$323,500

# 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.

For fiscal year 2005-06 the BID plans to levy up to 2.0 mills, which should generate approximately \$242,500. \$88,500 of this amount, \$42,500 from the anticipated reimbursement from the City of Sarasota for the Lido Beach median neck-out improvement partnership and \$38,500 from the anticipated reimbursement from the City of Sarasota for the landscape lighting in the central park on St Armands will be used to fully pay the outstanding balance on the Line Of Credit (LOC) in the amount of \$169,500 (\$245,000 total loan less \$75,500 paid by end of 2004-05, as budgeted).

## Expenditures By Category

	FY 2004 Actual	FY 2005 Budget	FY 2006 Continuation	FY 2006 Issues	FY 2006 Totals
Non Personal Expenditures	77,997	150,000	142,750	0	142,750
Capital Expenditures	15,511	0	22,500	0	22,500
Debt Service	1,137	102,500	170,500	0	170,500
Transfer Expenditures	106,287	0	5,000	0	5,000
Totals	\$200,932	\$252,500	\$340,750	\$0	\$340,750

## Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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## Revenue Summary

	FY 2004 Actual	FY 2005 Budget	FY 2006 Continuation	FY 2006 Issues	FY 2006 Totals
PROPERTY TAXES	193,304	210,000	242,500	0	242,500
TRANSFERS	0	42,500	81,000	0	81,000
Totals	\$193,304	\$252,500	\$323,500	\$0	\$323,500

# ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT CAPITAL BUDGET

## Description of Operations

The St. Armands Special Business Neighborhood Improvement District (BID) obtained an unsecured line of credit from a bank in the amount of \$245,000. For fiscal year 2005-06, no additional loans on the line of credit are anticipated.

## Expenditures By Category

	FY 2004 Actual	FY 2005 Budget	FY 2006 Continuation	FY 2006 Issues	FY 2006 Totals
Non Personal Expenditures	17,322	0	0	0	0
Capital Expenditures	393	75,000	0	0	0
Totals	\$17,715	\$75,000	\$0	\$0	\$0

## Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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## Revenue Summary

	FY 2004 Actual	FY 2005 Budget	FY 2006 Continuation	FY 2006 Issues	FY 2006 Totals
DEBT PROCEEDS	32,000	75,000	0	0	0
Totals	\$32,000	\$75,000	\$0	\$0	\$0