

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 (\$606,722)

Revenue Summary

Title	Continuation	Issues	Total
PROPERTY TAXES	8,595,440	0	8,595,440
INTEREST	8,000	0	8,000
OTHER MISCELLANEOUS REVENUES	0	0	0
Totals	\$8,603,440	\$0	\$8,603,440

Department Expenditure Summary

Title	Continuation	Issues	Total
PLANNING & REDEVELOPMENT	10,000	0	10,000
MISCELLANEOUS ADMINISTRATION	3,458,503	0	3,458,503
POLICE	898,379	0	898,379
PARKS AND LANDSCAPE MAINTENANCE	45,400	0	45,400
STREET AND HIGHWAY MAINTENANCE	1,223,705	0	1,223,705
DOWNTOWN REDEVELOPMENT	1,930,000	0	1,930,000
Totals	\$7,565,987	\$0	\$7,565,987

Ending Fund Balance 430,731

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

	Actual 2003-04	Budget 2004-05	Amended Budget 2004-05	Estimated 2004-05	Budget 2005-06
Available Fund Balance	\$ 1,721,234	\$ (2,070,214)	\$ 3,098,105	\$ 3,098,105	\$ (606,722)
<u>Revenues</u>					
Ad Valorem Taxes - City	1,797,304	2,633,889	2,633,889	2,630,640	3,589,292
Ad Valorem Taxes - County	2,735,451	3,997,166	3,997,166	3,870,267	5,006,148
Development Contributions	21,000	-	-	-	-
Miscellaneous	58,984	8,000	8,000	50,000	8,000
Total Revenue	4,612,739	6,639,055	6,639,055	6,550,907	8,603,440
Estimated Funds Available	6,333,973	4,568,841	9,737,160	9,649,012	7,996,718
<u>Expenditures</u>					
Debt Principal	1,265,833	1,443,021	1,443,021	1,443,021	1,373,763
Interest	314,680	356,468	356,468	356,468	1,069,097
Paying Agent Fees	9,000	9,000	9,000	9,000	12,000
Projects/Initiatives	859,237	1,804,657	6,907,732	6,907,732	3,108,391
Transfer to Other Funds	787,118	1,539,513	1,539,513	1,539,513	2,002,736
Total Expenditures	3,235,868	5,152,659	10,255,734	10,255,734	7,565,987
Projected Ending Balance	<u>\$ 3,098,105</u>	<u>\$ (583,818)</u>	<u>\$ (518,574)</u>	<u>\$ (606,722)</u>	<u>\$ 430,731</u>