

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

	Actual 2004-05	Budget 2005-06	Amended Budget 2005-06	Estimated 2005-06	Budget 2006-07
Available Fund Balance	\$ 23,892	\$ 42,567	\$ (2,430)	\$ (2,430)	\$ 46,815
<u>Revenues</u>					
Ad Valorem Taxes	220,236	242,500	242,500	238,178	262,465
Transfer from Other Funds	57,500	81,000	81,000	81,000	-
Loan Proceeds	172,000	-	73,000	-	245,000
Miscellaneous	2,853	-	-	2,000	2,000
Total Revenues	452,589	323,500	396,500	321,178	509,465
Estimated Funds Available	476,481	366,067	394,070	318,748	556,280
<u>Expenditures</u>					
Operating	173,813	147,750	146,750	137,433	191,175
Capital	195,232	22,500	45,726	37,000	300,000
Debt Service	109,866	170,500	170,500	97,500	65,000
Total Expenditures	478,911	340,750	362,976	271,933	556,175
Projected Ending Balance	\$ (2,430)	\$ 25,317	\$ 31,094	\$ 46,815	\$ 105

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 07/16/02. The boundaries of the BID District is made up of all parcels of real property located within the CT Zone District in the vicinity of St. Armands Circle.

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 BID has obtained an unsecured bank line of credit in the amount of \$245,000 to be used for capital improvement projects and to be repaid annually over the life of the BID. As you are aware, the BID will terminate on Dec 31, 2012 unless re-approved by referendum. At termination, the BID is obligated to discharge all debt and outstanding loans. This could foreseeably be the last opportunity that the BID can borrow the necessary funds, affording the BID the necessary five year window of time to repay its loan, and offer to partner with the city for the completion of this project. Therefore the BID has offered to contribute \$250,000 towards the modification of the three crosswalks and two medians to be completed during the summer of 2007. Recognizing the need and importance of pedestrian safety and in anticipation of a City/BID partnership arrangement, the BID has offered to upfront the \$98,000 necessary for the city to complete the engineering studies for this project with reimbursement and/or credit towards the BID's agreed upon partnership obligation to the City, in the 2007 city budget year. The BID also feels this is an opportune time to make these renovations in as much as the City presently has full ownership of the property in question, and prior to any agreement to officially turn this parcel over to the state, the city would not need DOT approval as this is not, at present, a state owned parcel.

The BID has requested a zoning text amendment with regards to improving the store signage and awning requirements on St Armands. If this is approved, the BID is willing to provide a rebate program whereby merchants and landlords will be given the incentive to update their signage and awnings to conform to the new code rather than wait until the present code sunsets.

In an effort to alleviate the parking problems and the vehicular traffic to and from the city and St Armands, the BID has been investigating the possibility of a point to point privately financed trolley system with a fifteen minute headway to go from the circle to the city.

GOALS:

1. Participate in partnership with the city to improve the median neck-outs and crosswalks on St Armands enhancing pedestrian and vehicular safety.
2. Participate in partnership to enhance the entranceway sign for St. Armands.
3. Participate in partnership to enhance maintenance to the CT District's common area.
4. Professionally promote St Armands as a destination.
5. Provide a signage & awning rebate program adhere to a new zoning code requirement if adopted by the city.
6. Provide the leadership to provide a point-to-point trolley system between the St. Armands and the center core of the City of Sarasota.

ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT

Department Expenditures by Cost Center

	FY 2005 Actual	FY 2006 Budget	FY 2007 Continuation	FY 2007 Issues	FY 2007 Totals
961721 OPERATIONS	242,463	340,750	306,175	0	306,175
961722 CAPITAL BUDGET	236,448		250,000	0	250,000
Totals	\$478,911	\$340,750	\$555,175	\$0	\$556,175

Department Expenditures By Category

	FY 2005 Actual	FY 2006 Budget	FY 2007 Continuation	FY 2007 Issues	FY 2007 Totals
Personal Expenditures	9,091	0	0	0	0
Non Personal Expenditures	164,722	142,750	140,000	0	140,000
Capital Expenditures	195,232	22,500	300,000	0	300,000
Debt Service	109,866	170,500	65,000	0	65,000
Grants and Aids	0	0	46,000	0	46,000
Transfer Expenditures	0	5,000	5,175	0	5,175
Totals	\$478,911	\$340,750	\$556,175	\$0	\$556,175

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	FY 2005 Actual	FY 2006 Budget	FY 2007 Continuation	FY 2007 Issues	FY 2007 Totals
PROPERTY TAXES	220,236	242,500	262,465	0	262,465
INTEREST	2,854	0	2,000	0	2,000
TRANSFERS	57,500	81,000	0	0	0
DEBT PROCEEDS	172,000	0	245,000	0	245,000
Totals	\$452,590	\$323,500	\$509,465	\$0	\$509,465

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 2006-07 the BID plans to levy 2.0 mills, which should generate approximately \$262,465 in Ad Valorem Taxes.

Expenditures By Category

	FY 2005 Actual	FY 2006 Budget	FY 2007 Continuation	FY 2007 Issues	FY 2007 Totals
Non Personal Expenditures	132,597	142,750	140,000	0	140,000
Capital Expenditures	0	22,500	50,000	0	50,000
Debt Service	109,866	170,500	65,000	0	65,000
Grants and Aids	0	0	46,000	0	46,000
Transfer Expenditures	0	5,000	5,175	0	5,175
Totals	\$242,463	\$340,750	\$306,175	\$0	\$306,175

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	FY 2005 Actual	FY 2006 Budget	FY 2007 Continuation	FY 2007 Issues	FY 2007 Totals
PROPERTY TAXES	220,236	242,500	262,465	0	262,465
INTEREST	2,854	0	2,000	0	2,000
TRANSFERS	57,500	81,000	0	0	0
Totals	\$280,590	\$323,500	\$264,465	\$0	\$264,465

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. Therefore the BID has offered to contribute \$250,000 towards the total cost of \$705,000 for the modification of the three crosswalks and two medians to be completed during the summer of 2007. Recognizing the need and importance of pedestrian safety and in anticipation of a City/BID partnership arrangement, the BID has offered to upfront the \$98,000 necessary for the city to complete the engineering studies for this project with reimbursement and/or credit towards the BID's agreed upon partnership obligation to the City, in the 2007 city budget year. The BID also feels this is an opportune time to make these renovations in as much as the City presently has full ownership of the property in question, and prior to any agreement to officially turn this parcel over to the state, the city would not need DOT approval as this is not, at present, a state owned parcel.

Expenditures By Category

	FY 2005 Actual	FY 2006 Budget	FY 2007 Continuation	FY 2007 Issues	FY 2007 Totals
Personal Expenditures	9,091	0	0	0	0
Non Personal Expenditures	32,125	0	0	0	0
Capital Expenditures	195,232	0	250,000	0	250,000
Totals	\$236,448	\$0	\$250,000	\$0	\$250,000

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	FY 2005 Actual	FY 2006 Budget	FY 2007 Continuation	FY 2007 Issues	FY 2007 Totals
DEBT PROCEEDS	172,000	0	245,000	0	245,000
Totals	\$172,000	\$0	\$245,000	\$0	\$245,000