

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 \$114,746

Revenue Summary

Title	Continuation	Issues	Total
PROPERTY TAXES	10,848,327	0	10,848,327
INTEREST	0	0	0
Totals	\$10,848,327	\$0	\$10,848,327

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	3,668,204	0	3,668,204
POLICE	2,258,953	0	2,258,953
PARKS AND LANDSCAPE MAINTENANCE	281,258	0	281,258
STREET AND HIGHWAY MAINTENANCE	3,218,996	0	3,218,996
DOWNTOWN REDEVELOPMENT	456,000	0	456,000
AFFORDABLE HOUSING	92,080	0	92,080
Totals	\$9,975,491	\$0	\$9,975,491

Ending Fund Balance 987,582

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

	Actual 2004-05	Budget 2005-06	Amended Budget 2005-06	Estimated 2005-06	Budget 2006-07
Available Fund Balance	\$ 3,098,105	\$ (606,722)	\$ 4,173,334	\$ 4,173,334	\$ 114,746
<u>Revenues</u>					
Ad Valorem Taxes - City	2,630,640	3,589,292	3,589,292	3,570,576	5,008,035
Ad Valorem Taxes - County	3,870,267	5,006,148	5,006,148	4,699,610	5,840,292
Miscellaneous	130,039	8,000	8,000	200,000	-
Total Revenue	6,630,946	8,603,440	8,603,440	8,470,186	10,848,327
Estimated Funds Available	9,729,051	7,996,718	12,776,774	12,643,520	10,963,073
<u>Expenditures</u>					
Debt Principal	1,443,021	1,373,763	1,373,763	1,373,763	1,405,695
Interest	356,468	1,069,097	1,069,097	1,069,097	1,147,398
Paying Agent Fees	9,000	12,000	12,000	12,000	12,000
Projects/Initiatives	2,207,715	3,108,391	8,071,178	8,071,178	2,945,291
Transfer to Other Funds	1,539,513	2,002,736	2,002,736	2,002,736	4,465,107
Total Expenditures	5,555,717	7,565,987	12,528,774	12,528,774	9,975,491
Projected Ending Balance	\$ 4,173,334	\$ 430,731	\$ 248,000	\$ 114,746	\$ 987,582