

\$.05 LOCAL OPTION FUEL TAX

Description

The County passed Ordinance #2000-029 which enacted a \$0.05 per gallon local option fuel tax effective January 1, 2001, pursuant to Section 336.025(1)(b)3, Florida Statutes.

The fuel tax can only be used for Capital Projects that are part of the Capital Improvement Element of an Adopted Comprehensive Plan. The Statute states that "expenditures for the construction of new roads or the reconstruction or resurfacing of existing paved roads shall be deemed to increase capacity and such projects shall be included in the capital improvements element of an adopted comprehensive plan". This fuel tax cannot fund routine maintenance of roads.

An interlocal agreement was signed by the City of Sarasota on June 12, 2000 and Sarasota County on June 13, 2000, which sets the allocation formula for the revenue, between the Cities and the unincorporated Sarasota County based on the ratio of population.

The fuel tax will be passed on to the consumer and will be sent to the Florida Department Of Revenue, which will in turn distribute the tax to the cities and unincorporated county.

Beginning Fund Balance (\$85,393)

Revenue Summary

Title	Continuation	Issues	Total
OTHER TAXES	1,204,082	0	1,204,082
TRANSFERS	2,250,000	0	2,250,000
Totals	\$3,454,082	\$0	\$3,454,082

Department Expenditure Summary

Title	Continuation	Issues	Total
ENGINEERING	242,625	0	242,625
STREET AND HIGHWAY MAINTENANCE	2,350,000	0	2,350,000
Totals	\$2,592,625	\$0	\$2,592,625

Ending Fund Balance 776,064

CITY OF SARASOTA, FLORIDA
\$0.05 LOCAL OPTION FUEL TAX

	Actual 2004-05	Budget 2005-06	Amended Budget 2005-06	Estimated 2005-06	Budget 2006-07
Available Fund Balance	\$ 1,112,153	\$ (129,233)	\$ 1,636,430	\$ 1,636,430	\$ (85,393)
<u>Revenues</u>					
Gas Tax	1,140,162	1,186,288	1,186,288	1,186,288	1,204,082
Reimb from Penny Tax	-	1,000,000	1,000,000	1,000,000	2,250,000
Other	-	-	-	12,000	-
Estimated Funds Available	2,252,315	2,057,055	3,822,718	3,834,718	3,368,689
<u>Expenditures</u>	615,885	2,121,110	3,920,111	3,920,111	2,592,625
Projected Ending Balance	<u>\$ 1,636,430</u>	<u>\$ (64,055)</u>	<u>\$ (97,393)</u>	<u>\$ (85,393)</u>	<u>\$ 776,064</u>

Budgeted expenditures for 2006-07

12th Street Widening	\$ 700,000
Bicycle Route Improvements	50,000
City Wide Signal Timing	500,000
New Curbs and Gutter Construction	700,000
Osprey/Hillview Roundabout	200,000
Pavement Reconstruction	400,000
Turn Lane-U S 41 & Bahia Vista	42,625
Total	<u>\$ 2,592,625</u>