

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 \$600,000 to be used for capital improvement projects and to be repaid annually over the life of the BID. 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 and has provided a principal paydown schedule to accommodate this date.

Department Expenditures by Cost Center

	FY 2006 Actual	FY 2007 Budget	FY 2008 Continuation	FY 2008 Issues	FY 2008 Totals
961721 OPERATIONS	265,638	306,175	283,000	0	283,000
961722 CAPITAL BUDGET		250,000	0	0	0
Totals	\$265,638	\$556,175	\$283,000	\$0	\$283,000

Department Expenditures By Category

	FY 2006 Actual	FY 2007 Budget	FY 2008 Continuation	FY 2008 Issues	FY 2008 Totals
Personal Expenditures	0	0	0	0	0
Non Personal Expenditures	130,146	140,000	132,782	0	132,782
Capital Expenditures	33,000	300,000	5,472	0	5,472
Debt Service	97,492	65,000	141,250	0	141,250
Grants and Aids	0	46,000	0	0	0
Transfer Expenditures	5,000	5,175	3,496	0	3,496
Totals	\$265,638	\$556,175	\$283,000	\$0	\$283,000

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	FY 2006 Actual	FY 2007 Budget	FY 2008 Continuation	FY 2008 Issues	FY 2008 Totals
PROPERTY TAXES	245,343	262,465	290,000	0	290,000
INTEREST	3,807	2,000	3,000	0	3,000
TRANSFERS	81,000	0	0	0	0
DEBT PROCEEDS	0	245,000	0	0	0
Totals	\$330,150	\$509,465	\$293,000	\$0	\$293,000

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

	Actual 2005-06	Budget 2006-07	Amended Budget 2006-07	Estimated 2006-07	Budget 2007-08
Available Fund Balance	\$ (2,430)	\$ 46,815	\$ 62,082	\$ 62,082	\$ 20,905
<u>Revenues</u>					
Ad Valorem Taxes	245,343	262,465	262,465	267,998	290,000
Transfer from Other Funds	81,000	-	273,000	273,000	-
Loan Proceeds	-	245,000	600,000	600,000	-
Miscellaneous	3,807	2,000	2,000	2,000	3,000
Total Revenues	330,150	509,465	1,137,465	1,142,998	293,000
Estimated Funds Available	327,720	556,280	1,199,547	1,205,080	313,905
<u>Expenditures</u>					
Operating	135,146	191,175	144,391	144,391	136,278
Capital	33,000	300,000	742,034	742,034	5,472
Debt Service	97,492	65,000	297,750	297,750	141,250
Total Expenditures	265,638	556,175	1,184,175	1,184,175	283,000
Projected Ending Balance	\$ 62,082	\$ 105	\$ 15,372	\$ 20,905	\$ 30,905