

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 \$1,552,439

Revenue Summary

Title	Continuation	Issues	Total
PROPERTY TAXES	11,418,597	0	11,418,597
INTEREST	100,000	0	100,000
Totals	\$11,518,597	\$0	\$11,518,597

Department Expenditure Summary

Title	Continuation	Issues	Total
PLANNING & REDEVELOPMENT	38,787	0	38,787
MISCELLANEOUS ADMINISTRATION	3,902,798	0	3,902,798
POLICE	953,090	0	953,090
PARKS AND LANDSCAPE MAINTENANCE	633,747	0	633,747
STREET AND HIGHWAY MAINTENANCE	4,140,773	0	4,140,773
DOWNTOWN REDEVELOPMENT	37,500	0	37,500
AFFORDABLE HOUSING	1,742,902	0	1,742,902
SPECIAL EVENTS	69,000	0	69,000
Totals	\$11,518,597	\$0	\$11,518,597

Ending Fund Balance 1,552,439

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

	Actual 2005-06	Budget 2006-07	Amended Budget 2006-07	Estimated 2006-07	Budget 2007-08
Available Fund Balance	\$ 4,173,334	\$ 114,746	\$ 7,086,251	\$ 7,086,251	\$ 1,552,439
<u>Revenues</u>					
Ad Valorem Taxes - City	3,570,576	5,008,035	5,008,035	5,006,373	5,439,482
Ad Valorem Taxes - County	4,699,610	5,840,292	5,840,292	5,838,354	5,979,115
Miscellaneous	296,440	-	-	564,982	100,000
Total Revenue	8,566,626	10,848,327	10,848,327	11,409,709	11,518,597
Estimated Funds Available	12,739,960	10,963,073	17,934,578	18,495,960	13,071,036
<u>Expenditures</u>					
Debt Principal	1,373,763	1,405,695	1,405,695	1,405,695	1,425,328
Interest	1,069,097	1,147,398	1,147,398	1,147,398	1,231,361
Paying Agent Fees	12,000	12,000	12,000	12,000	12,000
Projects/Initiatives	1,196,113	2,945,291	9,913,321	9,913,321	5,662,410
Transfer to Other Funds	2,002,736	4,465,107	4,465,107	4,465,107	3,187,498
Total Expenditures	5,653,709	9,975,491	16,943,521	16,943,521	11,518,597
Projected Ending Balance	\$ 7,086,251	\$ 987,582	\$ 991,057	\$ 1,552,439	\$ 1,552,439