

\$.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 intercal 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 \$668,518

Revenue Summary

Title	Continuation	Issues	Total
OTHER TAXES	1,190,000	0	1,190,000
OTHER MISCELLANEOUS REVENUES	0	0	0
TRANSFERS	0	0	0
Totals	\$1,190,000	\$0	\$1,190,000

Department Expenditure Summary

Title	Continuation	Issues	Total
STREET AND HIGHWAY MAINTENANCE	2,037,000	0	2,037,000
Totals	\$2,037,000	\$0	\$2,037,000

Ending Fund Balance -178,482

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

	Actual 2005-06	Budget 2006-07	Amended Budget 2006-07	Estimated 2006-07	Budget 2007-08
Available Fund Balance	\$ 1,636,430	\$ (85,393)	\$ 2,423,790	\$ 2,423,790	\$ 668,518
<u>Revenues</u>					
Gas Tax	1,157,824	1,204,082	1,204,082	1,125,000	1,190,000
Reimb from Penny Tax	1,000,000	2,250,000	2,250,000	2,250,000	-
Other	12,000	-	-	-	-
Total Revenues	2,169,824	3,454,082	3,454,082	3,375,000	1,190,000
Estimated Funds Available	3,806,254	3,368,689	5,877,872	5,798,790	1,858,518
<u>Expenditures</u>					
Projected Ending Balance	\$ 2,423,790	\$ 776,064	\$ 747,600	\$ 668,518	\$ (178,482)

Budgeted expenditures for 2007-08

12th Street Widening	\$ 1,000,000
Bicycle Route Improvements	50,000
New Curbs and Gutter Construction	350,000
Pavement Reconstruction	400,000
MURT-N. Blvd. of Pres. To S. Blvd. of Pres.	237,000
Total	<u>\$ 2,037,000</u>