

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 \$1,910,480

Revenue Summary

Title	Continuation	Issues	Total
PROPERTY TAXES	10,667,915	0	10,667,915
INTEREST	100,000	0	100,000
Totals	\$10,767,915	\$0	\$10,767,915

Department Expenditure Summary

Title	Continuation	Issues	Total
NEIGHBORHOOD AND DEVELOPMENT SERVICES	400,000	0	400,000
MISCELLANEOUS ADMINISTRATION	4,034,342	0	4,034,342
POLICE	1,178,981	0	1,178,981
PARKS AND LANDSCAPE MAINTENANCE	665,158	0	665,158
STREET AND HIGHWAY MAINTENANCE	4,854,270	0	4,854,270
DOWNTOWN REDEVELOPMENT	437,500	0	437,500
AFFORDABLE HOUSING	300,000	0	300,000
Totals	\$11,870,251	\$0	\$11,870,251

Ending Fund Balance 808,144

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

	Actual 2006-07	Budget 2007-08	Amended Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ 7,086,251	\$ 1,552,439	\$ 9,555,000	\$ 9,555,000	\$ 1,910,480
<u>Revenues</u>					
Ad Valorem Taxes - City	5,006,373	5,439,482	5,439,482	5,419,943	5,080,193
Ad Valorem Taxes - County	5,838,354	5,979,115	5,979,115	5,956,089	5,587,722
Miscellaneous	532,485	100,000	100,000	400,000	100,000
Total Revenue	11,377,212	11,518,597	11,518,597	11,776,032	10,767,915
Estimated Funds Available	18,463,463	13,071,036	21,073,597	21,331,032	12,678,395
<u>Expenditures</u>					
Debt Principal	1,405,695	1,425,328	1,425,328	1,425,328	1,459,256
Interest	1,147,398	1,231,361	1,231,361	1,231,361	1,307,704
Paying Agent Fees	12,000	12,000	12,000	12,000	12,000
Projects/Initiatives	636,720	5,662,410	13,564,365	13,564,365	5,721,274
Transfer to Other Funds	5,706,650	3,187,498	3,187,498	3,187,498	3,370,017
Total Expenditures	8,908,463	11,518,597	19,420,552	19,420,552	11,870,251
Projected Ending Balance	\$ 9,555,000	\$ 1,552,439	\$ 1,653,045	\$ 1,910,480	\$ 808,144