

GOLDEN GATE POINT STREETSCAPE

Mission Statement

The mission of the Golden Gate Point Streetscape Improvement District is to construct and maintain enhancements and improvements within the public rights of way on Golden Gate Point.

Description of Operations

The Golden Gate Point Streetscape Special District (GGP) was created under Section 189.4041, Florida Statutes and empowered by City Ordinance No. 05-4624 adopted September 6, 2005. The boundaries of GGP are made up of all parcels of real property located on Golden Gate Point. GGP is a dependent taxing authority with the power to levy millage to construct and maintain enhancements and improvements within the public rights of way on Golden Gate Point including, but not limited to, brick pavers, sidewalks, striped perpendicular parking, the undergrounding of all utilities and provision of landscaping enhancements. To accomplish this streetscape project, in March 2008 the GGP borrowed \$5.8 million at 3.93% payable over twenty years. During 2009-10 GGP is expecting to repay \$2,000,000 in principal which results in annual debt service on this debt of approximately \$280,000.

Cost Center Expenditures By Category

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
Operating Expenditures	0	0	67,000	0	67,000
Debt Service	10,620	0	0	0	0
Transfer Expenditures	0	0	3,000	0	3,000
Totals	10,620	0	70,000	0	70,000

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
PROPERTY TAXES	0	0	81,000	0	81,000
	0	0	81,000	0	81,000

CITY OF SARASOTA, FLORIDA
GOLDEN GATE POINT STREETScape SPECIAL DISTRICT

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ -	\$ -	\$ (10,691)	\$ (10,691)	\$ (10,691)
Revenues					
Ad Valorem Taxes	-	-	-	-	81,000
Miscellaneous	(71)	-	-	-	-
Total Revenues	(71)	-	-	-	81,000
Estimated Funds Available	(71)	-	(10,691)	(10,691)	70,309
Expenditures					
Operating	-	-	-	-	70,000
Debt Service	10,620	-	-	-	-
Total Expenditures	10,620	-	-	-	70,000
Projected Ending Balance	\$ (10,691)	\$ -	\$ (10,691)	\$ (10,691)	\$ 309

<i>Proposed Millage for Golden Gate Point</i>	
Debt Service Millage	1.4917
Operating Millage	<u>0.4315</u>
Total	<u><u>1.9232</u></u>