

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 \$1,380,061

Revenue Summary

Title	Continuation	Issues	Total
PROPERTY TAXES	9,006,170	0	9,006,170
INTEREST	100,000	0	100,000
OTHER MISCELLANEOUS REVENUES	0	0	0
Totals	\$9,106,170	\$0	\$9,106,170

Department Expenditure Summary

Title	Continuation	Issues	Total
NEIGHBORHOOD AND DEVELOPMENT SERVICES	1,015,878	0	1,015,878
MISCELLANEOUS ADMINISTRATION	4,297,112	0	4,297,112
POLICE	739,098	0	739,098
PARKS AND LANDSCAPE MAINTENANCE	419,980	0	419,980
STREET AND HIGHWAY MAINTENANCE	1,580,723	0	1,580,723
DOWNTOWN REDEVELOPMENT	1,053,379	0	1,053,379
Totals	\$9,106,170	\$0	\$9,106,170

Ending Fund Balance 1,380,061

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

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ 9,555,000	\$ 1,910,480	\$ 15,044,044	\$ 15,044,044	\$ 1,380,061
<u>Revenues</u>					
Ad Valorem Taxes - City	5,419,943	5,080,193	5,080,193	5,079,106	4,250,905
Ad Valorem Taxes - County	5,956,089	5,587,722	5,587,722	5,584,313	4,755,265
Miscellaneous	499,983	100,000	100,000	500,000	100,000
Total Revenue	11,876,015	10,767,915	10,767,915	11,163,419	9,106,170
Estimated Funds Available	21,431,015	12,678,395	25,811,959	26,207,463	10,486,231
<u>Expenditures</u>					
Debt Principal	1,425,328	1,459,256	1,459,256	1,459,256	1,781,065
Interest	1,231,361	1,307,704	1,307,704	1,307,704	1,594,714
Paying Agent Fees	12,000	12,000	12,000	12,000	12,000
Projects/Initiatives	710,176	5,721,274	18,678,425	18,678,425	3,483,830
Transfer to Other Funds	3,008,106	3,370,017	3,370,017	3,370,017	2,234,561
Total Expenditures	6,386,971	11,870,251	24,827,402	24,827,402	9,106,170
Projected Ending Balance	\$ 15,044,044	\$ 808,144	\$ 984,557	\$ 1,380,061	\$ 1,380,061