

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 \$1,636,545

Revenue Summary

Title	Continuation	Issues	Total
Property Taxes	7,555,666	0	7,555,666
Intergovernmental	0	0	0
Interest	100,000	0	100,000
Totals	\$7,655,666	\$0	\$7,655,666

Department Expenditure Summary

Title	Continuation	Issues	Total
Neighborhood and Development Services	441,616	0	441,616
Miscellaneous Administration	3,643,771	0	3,643,771
Police	1,003,340	0	1,003,340
Parks And Landscape Maintenance	539,457	0	539,457
Street And Highway Maintenance	1,638,131	0	1,638,131
Downtown Redevelopment	519,116	0	519,116
Totals	\$7,785,431	\$0	\$7,785,431

Ending Fund Balance 1,506,780

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

	Actual 2008-09	Budget 2009-10	Amended Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 15,044,044	\$ 1,380,061	\$ 19,439,063	\$ 19,439,063	\$ 1,636,545
<u>Revenues</u>					
Ad Valorem Taxes - City	5,079,106	4,250,905	4,250,905	4,251,220	3,538,361
Ad Valorem Taxes - County	5,584,313	4,755,265	4,755,265	4,756,226	4,017,305
FDOT Grant	15,137	-	-	-	-
Miscellaneous	562,031	100,000	100,000	250,000	100,000
Total Revenue	11,240,587	9,106,170	9,106,170	9,257,446	7,655,666
Estimated Funds Available	26,284,631	10,486,231	28,545,233	28,696,509	9,292,211
<u>Expenditures</u>					
Projects/Initiatives	705,708	3,483,830	21,437,624	21,437,624	2,342,966
Transfer to Debt Service	2,778,960	3,387,779	3,387,779	3,387,779	2,910,719
Transfer to Other Funds	3,360,900	2,234,561	2,234,561	2,234,561	2,531,746
Total Expenditures	6,845,568	9,106,170	27,059,964	27,059,964	7,785,431
Projected Ending Balance	<u>\$ 19,439,063</u>	<u>\$ 1,380,061</u>	<u>\$ 1,485,269</u>	<u>\$ 1,636,545</u>	<u>\$ 1,506,780</u>