

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 for the City of Sarasota Community Redevelopment Area includes both the Downtown Community Redevelopment Area established in 1986 and the Newtown Community Redevelopment Area established in 2008. The Fund shall be utilized for the purposes of and in accordance with the Downtown Community Redevelopment Plan adopted by Resolution 01-1336, the Newtown Community Redevelopment Plan adopted by Resolution 08R-2037, including any amendments or modifications thereto approved by the City Commission from time to time including any "community redevelopment" (as that term is defined in Section 163.340, Florida Statutes) under said plan.

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 \$37,972

Revenue Summary

Title	Continuation	Issues	Total
Property Taxes	7,761,535	0	7,761,535
Interest	40,000	0	40,000
Other Miscellaneous Revenues	2,500,000	0	2,500,000
Transfers	136,828	0	136,828
Totals	\$10,438,363	\$0	\$10,438,363

Department Expenditure Summary

Title	Continuation	Issues	Total
Neighborhood and Development Services	882,404	0	882,404
Miscellaneous Administration	15,741	0	15,741
Bond Service Account	4,622,256	0	4,622,256
Police	1,003,340	0	1,003,340
Parks And Landscape Maintenance	539,457	0	539,457
Robert L. Taylor Community Complex	85,000	0	85,000
Street And Highway Maintenance	2,782,630	0	2,782,630
Downtown Redevelopment	165,300	0	165,300
Totals	\$10,096,128	\$0	\$10,096,128

Ending Fund Balance 380,207

CITY OF SARASOTA, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
Fund 117

	Actual 2012-13	Budget 2013-14	Amended Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 17,855,882	\$ 536,454	\$ 16,660,914	\$ 16,660,914	\$ 37,972
Revenues					
Ad Valorem Taxes - City	3,147,762	3,617,897	3,617,897	3,591,305	3,848,000
Ad Valorem Taxes - County	3,525,633	3,702,122	3,702,122	3,676,070	3,913,535
Refund of Prior Year Expenditures	70,537	-	-	32,652	-
Miscellaneous	21,080	50,000	50,000	50,000	2,540,000
Loan Proceeds	-	-	1,748,590	1,748,590	-
Transfer from					
Downtown Improvement District	150,000	136,828	136,828	136,828	136,828
Total Revenue	6,915,012	7,506,847	9,255,437	9,235,445	10,438,363
Estimated Funds Available	24,770,894	8,043,301	25,916,351	25,896,359	10,476,335
Expenditures					
Projects/Initiatives	2,065,088	948,371	19,664,728	19,664,728	2,857,126
Transfer to Debt Service	3,395,146	3,543,913	3,543,913	3,543,913	4,622,256
Transfer to Other Funds	2,649,746	2,616,746	2,649,746	2,649,746	2,616,746
Total Expenditures	8,109,980	7,109,030	25,858,387	25,858,387	10,096,128
Projected Ending Balance	\$ 16,660,914	\$ 934,271	\$ 57,964	\$ 37,972	\$ 380,207

2014-2015 Projects

Transfers to Debt Service

1992 Special Obligation Bonds	1,783,000
2003 FFGFC Bonds (Parking - 1st. St. & Lemon Ave.)	294,450
2005 FFGFC (U.S. 41 & Fruitville properties)	294,000
2009 Build America (Palm Ave. Parking Garage)	950,806
State Street Garage Interfund Loan Repayment	1,300,000

Palm and Coconut Ave. - Site Improvement

Wayfinding Signage 600,000

Newtown Redevelopment Plan 77,000

Downtown Redevelopment Plan 77,000

Salvation Army 80,000

Downtown Master Plan/Other Projects

Strategic Parking Facilities 170,000

Downtown Transportation 471,585

Enhanced Maintenance Level for TIF Funded Projects 65,000

Planning Initiatives

CRA Legal 47,500

TCEA Update 12,500

Contribution for Economic Development Coordinator 40,800

Administrative Charges(Cost Allocation/IT Charges) 15,741

Interfund Transfers

Landscape Maintenance Services in the CRA 539,457

Streets & Highway Maintenance Services in the CRA 263,545

Police Services for CRA 1,003,340

Robert L. Taylor Community Complex 85,000

Redevelopment Operations - Newtown 497,671

Redevelopment Operations - Downtown 227,733

\$ 10,096,128

**Services Provided by the General Fund in the CRA/TIF Districts
For Budget Year FY2014-15**

Neighborhood & Development Services Department	Number of Employees	Estimated Total Cost within CRA/TIF District	Budgeted Transfer from CRA/TIF fund for services
Downtown Redevelopment Office	6	\$626,900	\$227,733
Newtown Redevelopment Office	6	\$497,671	\$497,671
Total	12	\$1,124,571	\$725,404
Sarasota Police Department	Number of Officers	Estimated Total Cost within CRA/TIF (not including approx. 12% support cost)	Budgeted Transfer from CRA/TIF fund for services
Downtown Officers and foot patrol	18	\$2,367,486	\$1,003,340
Newtown Officers and foot patrol	24	\$3,156,648	
Total	42	\$5,524,134	\$1,003,340
Landscape Maintenance Services	Estimated Total Cost within CRA/TIF District		Budgeted Transfer from CRA/TIF fund for services
Downtown	\$774,687		\$539,457
Newtown	\$255,643		
Total	\$1,030,330		\$539,457
Streets & Highway Maintenance Services	Estimated Total Cost within CRA/TIF District		Budgeted Transfer from CRA/TIF fund for services
Downtown	\$344,387		\$263,545
Newtown	\$266,607		
Total	\$610,994		\$263,545
Robert L. Taylor Community Complex	Estimated Total Cost within CRA/TIF District		Budgeted Transfer from CRA/TIF fund for services
Teen/Youth Programs	\$85,000		\$85,000
Total	\$85,000		\$85,000
Grand Total	\$8,375,029		\$2,616,746

TAX INCREMENTAL FINANCING

	2013 - 14 Budget	2013-14 Amended Budget	2014 - 15 Proposed Budget	2015 - 16 Projected	2016 - 17 Projected	Total FY2015 through FY2017
Ad Valorem Taxes - City ⁽¹⁾⁽²⁾	\$ 3,617,897	\$ 3,617,897	\$ 3,848,000	\$ 4,072,780	\$ -	\$ 7,920,780
Ad Valorem Taxes - County ⁽¹⁾	3,702,122	3,702,122	3,913,535	4,117,957	-	8,031,492
Interest Income	50,000	50,000	40,000	32,000	-	72,000
Miscellaneous Revenue	-	1,748,590	2,500,000	-	-	2,500,000
Interfund Transfers into the CRA	136,828	136,828	136,828	136,828	136,828	410,484
Total Revenue	7,506,847	9,255,437	10,438,363	8,359,565	136,828	18,934,756
EXPENDITURES						
Debt Service						
1992 Special obligation Bonds	1,648,000	1,648,000	1,783,000	853,000	-	2,636,000
2003 FFGFC Bonds (Parking-1st St. & Lemon Ave.)	293,330	293,330	294,450	884,275	-	1,178,725
2005 FFGFC Bonds (US41 & Fruitville Rd)	664,300	664,300	294,000	-	-	294,000
2009 Build America	938,283	938,283	950,806	965,736	981,164	2,897,706
State Street Garage Interfund Loan Repayment	-	-	1,300,000	501,278	-	1,801,278
State Street Parking Garage	-	11,086,947	-	-	-	-
Housing Authority	-	744,229	-	-	-	-
Main Street Improvements - Roundabout	-	992,083	-	-	-	-
1st St. - US 41 to Pineapple	300,000	1,693,511	-	-	-	-
Main Street Segment 1 & 3A	-	754,411	-	-	-	-
Five Points Park to Orange Avenue-Seg. 2	-	24,330	-	-	-	-
Fruitville Road Improvements	100,000	100,000	-	300,000	-	300,000
Palm & Coconut Ave. Site Improvements	-	-	1,200,000	-	-	1,200,000
Robert L. Taylor Athletic Field	-	408,178	-	-	-	-
MLK Way -U.S. 301 to Coconut Ave. (Phase II)	-	577,891	-	-	-	-
MLK Way - Orange Ave. from 19th St. to 32nd St.	-	645,000	-	-	-	-
North Sarasota Violence	-	4,704	-	-	-	-
Newtown Entrance Plazas	-	300,000	-	-	-	-
Newtown Redevelopment Plan	206,353	1,200	77,000	620,420	136,828	834,248
Newtown CRA Plan/Revisit	-	148,800	-	-	-	-
Downtown Redevelopment Plan	206,353	179,534	77,000	620,421	-	697,421
Salvation Army	-	80,000	80,000	80,000	-	160,000
Downtown Master Plan Projects						
City Wide Mobility Study	-	94,965	-	-	-	-
Strategic Parking Facilities	-	-	170,000	170,000	-	340,000
Downtown Transportation	8,701	5,268	471,585	14,561	-	486,146
Wayfinding Signage	-	221,839	600,000	-	-	600,000
Palm Ave. Garage - Advanced Lighting	-	42,867	-	-	-	-
Pedestrian Sleeves	-	3,677	-	-	-	-
North Palm Avenue Streetscape	-	222,651	-	-	-	-
Intersection Imp - US 41 & Main Street	-	210,131	-	-	-	-
Enhanced Maintenance level for TIF projects	15,000	23,500	65,000	15,000	-	80,000
Downtown Pedestrian Streetlights	-	58,932	-	-	-	-
Public Infrastructure Projects						
Ringling Square	-	173,987	-	-	-	-
Sarasota Herald Tribune	-	393,750	-	-	-	-
MAP - Public Private Partnership Development	-	312,000	-	-	-	-
Planning Initiatives						
Contribution for Economic Dev. Coordinator	40,000	40,800	40,800	40,800	-	81,600
TCEA Update	12,500	60,079	12,500	12,500	-	25,000
CRA Legal - City Attorney	47,500	47,500	47,500	47,500	-	95,000
Administrative Cost (Cost Allocation IT Chgs)	11,964	11,964	15,741	16,371	-	32,112
Interfund Transfers						
Services provided by the General Fund:						
Police Services	1,003,340	1,003,340	1,003,340	1,003,340	-	2,006,680
Landscape/Maintenance Services	539,457	539,457	539,457	539,457	-	1,078,914
Downtown Redevelopment Office-Operations	267,299	282,358	227,733	237,489	-	465,222
Street Maintenance	263,545	263,545	263,545	263,545	-	527,090
Robert L. Taylor Community Complex	85,000	118,000	85,000	85,000	-	170,000
Newtown Redevelopment Office-Operations	458,105	443,046	497,671	487,915	-	985,586
Total Expenditures	7,109,030	25,858,387	10,096,128	7,758,608	1,117,992	18,972,728
Revenue over Expenditures	397,817	(16,602,950)	342,235	600,957	(981,164)	\$ (37,972)
Beginning Balance	536,454	16,660,914	37,972	380,207	981,164	
Ending Balance	\$ 934,271	\$ 57,964	\$ 380,207	\$ 981,164	\$ -	

(1) - Assumes a level millage rate of @3.1728m for the City, and level millage rate @3.0607m for the County

(2) - Assumed Valuation changes of 4.0% increase in FY15 and FY16