

CHAPTER 7
FINANCIAL PLAN

Chapter 7 – Financial Plan

Revenue Projections

Tax Increment Financing revenues that are expected to be deposited into the Redevelopment Trust Fund are illustrated on **Figure 7-1, Englewood CRA Tax Increment Financing (TIF) Revenue Projections Table**. The amounts are based on that applicable portion of the Taxable Value of Real Property included in the 1999 Ad Valorem Assessment Rolls certified on March 14, 2000 – BASE YEAR (\$538,174,830) and assume the annual increase of 3% on these valuations. The millage rate used for calculations is 3.9817; it is applied to 95% of the increased amount over the base year (1999 tax year) estimated taxable values.

FIGURE 7-1
ENGLEWOOD CRA TAX INCREMENT FINANCING (TIF)
REVENUE PROJECTIONS TABLE

<u>Year</u>	<u>Deposits & Totals</u>
2000	0
2001	+ 96,596
2002	<u>+ 160,565</u> 257,161
2003	<u>+ 226,453</u> 483,614
2004	<u>+ 294,318</u> 777,932
2005	<u>+ 364,219</u> 1,142,151
2006	<u>+ 436,217</u> 1,578,368
2007	<u>+ 510,375</u> 2,088,743
2008	<u>+ 586,757</u> 2,675,500

Assumptions:

An increase in taxable value of 3% is assumed for each year.

The millage rate used for calculations is 3.9817 (1998).

The millage rate is applied to 95% of the increased amount of the taxable value over the base year (1999).

Redevelopment Plan Budget and Project Phasing

The Redevelopment Projects and Programs described in Chapter 6 that are to receive TIF funds will be implemented in the approximate priority order listed in the beginning of the chapter. It is expected that the Redevelopment Plan, will be updated regularly, but not to exceed every five years. As priorities change, projects are deleted, or new projects are created, this Redevelopment Plan will be periodically amended; however, the annual CRA budget shall determine actual expenditures and appropriations.

Florida Statutes Chapter 163.360(10) states that all redevelopment activities funded by tax increment financing shall be completed within 30 years from the date the governing body approves or amends the redevelopment plan. The resolution to adopt the Englewood Redevelopment Plan and Ordinance No. 99-085 to establish the Englewood CRA trust fund, however, are limited to 30 years from the original date (December 14, 1999) adopting the Englewood Redevelopment Plan. Furthermore, no additional debt or bonding will be incurred by the Englewood CRA after 20 years from the original adoption date.

Redevelopment Plan Administration

The successful implementation of the Redevelopment Plan will require the coordinated efforts of the Community Redevelopment Agency, the CRA Advisory Board, Sarasota County government, local citizens, business organizations, and private developers. The coordinated efforts, however, must be guided by a leadership position, namely the CRA Program Coordinator. Without this position and the establishment of a local office, the redevelopment efforts will most likely wane rather than steadily move forward as they have been.

The CRA Program Coordinator will coordinate with the CRA Advisory Board on implementing the redevelopment projects and programs and will report to the Community Redevelopment Agency and County for final approvals. The Program Coordinator will be the critical interface between the public sector and private sector. When necessary and appropriate, public workshops will be held to gather public input on a particular project or program. An annual CRA budget will be prepared by the Program Coordinator and adopted by the Community Redevelopment Agency.

The establishment of a local office will enable the CRA Program Coordinator to have more day-to-day contact with the local citizens and business organizations. The Program Coordinator's office will become part of the community fabric by developing relationships with the local citizens, businesses, banks, real estate offices, and development entrepreneurs. Information about the Redevelopment Plan and its projects and programs will be available at the office. The office will be open to the public on a part-time basis for the first two year and then will be open during stated business hours in the years to follow. The recruitment of volunteers will help the Program Coordinator operate the office.

The Program Coordinator will work with various County Business Centers to complete certain projects and programs, such as adding new sidewalks, developing a new parking lot, and the preparing a consolidated plan. Each respective Business Center was involved in the development of the project sheets by providing a review and is therefore, aware of the projects that will require their coordination and cooperation.

Publicly Funded Capital Improvement Projects in the CRA

The Sarasota County Government Capital Improvement Program for FY2000 – FY2004 include the following projects that are located in the Englewood CRA:

<u>Project Name</u>	<u>Project Estimates</u>
Blind Pass Beach Expansion	1,129,000.00
Blind Pass Park	108,000.00
Englewood Sports Complex	1,666,000.00
Utilities – Englewood Interstate Connector	205,000.00
Englewood Community Center	1,875,000.00
Englewood Town Center Land Acquisition	900,000.00
Englewood Recreation Center Repair	80,000.00
Englewood Interstate Connector	7,700,000.00
Dearborn Streetscape Project	720,000.00
Streetscape budget Overrun (County)	100,000.00
Streetscape Budget Overrun (CRA)	100,000.00
Stormwater – Coastal Basin	115,000.00
Stormwater – Forked Creek Basin	1,767,000.00
Stormwater – Gottfried Creek Basin	3,118,000.00