

RIVERFRONT REDEVELOPMENT AGENCY (CRA)

The governing body of the CRA is the Sebastian City Council. All revenues and expenditures related to the Community Redevelopment Agency are accounted for in a special revenue fund included in the City's operation as a component unit. Tax increment revenues for the Riverfront Redevelopment Agency are estimated to be \$593,329. The City's General Fund and Indian River County's General fund make tax increment payments to the Riverfront Redevelopment Agency. The estimated tax increment revenues for FY 2006-07 represent an increase of \$254,492 or 75% from FY 2005-2006 collections. Another source of revenue is interest earnings.

COMMUNITY REDEVELOPMENT AGENCY REVENUES

Code: 140010

<u>Account Number</u>	<u>Description</u>	<u>FY 02/03 Actual</u>	<u>FY 03/04 Actual</u>	<u>FY 04/05 Actual</u>	<u>Amended FY 05/06 Budget</u>	<u>FY 05/06 Projected</u>	<u>FY 06/07 Adopted Budget</u>
TAXES							
338200	Tax Increment Revenue - Sebastian	104,157	136,705	160,753	178,786	178,786	289,762
338200	Tax Increment Revenue - Indian River County	87,876	114,289	126,886	184,658	160,051	303,567
TOTAL TAXES		192,033	250,994	287,639	363,444	338,837	593,329
MISCELLANEOUS REVENUE							
361100	Interest Income	2,029	2,737	8,747	10,000	24,000	24,000
TOTAL MISCELLANEOUS REVENUE		2,029	2,737	8,747	10,000	24,000	24,000
NON-REVENUE SOURCES							
381320	Transfer from Capital Project Fund	0	0	21,598	0	0	0
389991	Fund Balance Carried Forward	0	0	0	359,164	0	669,538
TOTAL NON-REVENUE SOURCES		0	0	21,598	359,164	0	669,538
TOTAL RIVERFRONT REDEVELOPMENT		194,062	253,731	317,984	732,608	362,837	1,286,867

COMMUNITY REDEVELOPMENT AGENCY EXPENDITURES

Code: 140051

Account		FY 02/03	FY 03/04	FY 04/05	Amended	FY 05/06	FY 06/07
Number	Description	Actual	Actual	Actual	FY 05/06	Projected	Adopted
					Budget		Budget
OPERATING EXPENDITURES							
533100	Professional Services	0	5,000	5,000	8,500	15,000	8,500
533120	Consultants	99,255	28,491		5,000	0	5,000
533201	Admin Svcs Provided by the GF	5,118	5,118	7,203	9,086	9,086	13,583
533425	Contract Mowing Services	5,000	5,000	0	0	0	0
534120	Postage	0	135	24	50	0	50
534315	Public Lighting	9,586	11,604	8,453	11,500	13,500	13,500
534700	Printing and Binding	0	205		0	0	0
534830	Special Events Expense	42,618	30,037	10,953	27,500	32,000	31,566
534920	Legal Ads	0	256		0	0	0
535200	Departmental Supplies	0	0	100	250	0	250
535310	Road Materials and Supplies	4,252	0		0	0	0
535410	Dues & Memberships	195	195	395	395	395	395
TOTAL OPERATING EXPENDITURES		166,024	86,041	32,128	62,281	69,981	72,844
CAPITAL OUTLAY AND PROJECTS							
606400	Equipment - Band Shell	0	0	0	95,256	0	95,256
606XXX	Façade/Sign Improvement Program	0	0	0	30,000	0	60,000
606XXX	Train Depot Moving and Rehabilitation	0	0	0	100,000	0	0
TOTAL CAPITAL OUTLAY AND PROJECTS		0	0	0	225,256	0	155,256
NON-OPERATING							
909133	Interfund Trfr to CIP Fund 330	130,444	0	0	0	0	0
909991	Reserve for Sebastian Gateway Enhancement	0	0	0	90,825	0	90,825
909992	Reserve for Riverfront Parking/Yatch Club	0	0	0	96,700	0	50,000
909993	Reserve for Corridore St. Landscape	0	0	0	96,700	0	96,700
909994	Reserve for Cain House	0	0	0	76,000	0	0
909996	Reserve for Indian River Dr./Main Street Project	0	0	0	0	0	801,242
909990	Unappropriated	0	0	0	84,846	0	20,000
TOTAL NON-OPERATING		130,444	0	0	445,071	0	1,058,767
TOTAL RIVERFRONT REDEVELOPMENT		296,468	86,041	32,128	732,608	69,981	1,286,867

CRA Line Item Expenditures Justification

<u>Account Number</u>	<u>Description</u>	<u>FY 2006/07 Proposed</u>	<u>Justification</u>
533100	Professional Services	\$ 8,500	Property Appraiser programing service, Tax collector postage and service fee
533120	Consultant	\$ 5,000	Reserve for consultant
533201	Admin Services Provided by General Fund	\$ 13,583	2.5% of total tax increment revenue estimate
534120	Postage	\$ 50	Based on projected usage
534315	Public Lighting	\$ 13,500	Based on FY 2006 actual expenditures
534830	Special Events Expense	\$ 31,566	See breakdown below.
535200	Departmental Supplies	\$ 250	Based on projected usage
535410	Due & Membership	\$ 395	Based on actual expenditure
Total		<u>\$ 72,844</u>	

Special Events Expense Estimate breakdown:

Concert in the Park (\$500/concert)	\$ 5,000
Holiday Tree Display	\$ 13,516
Clambake Advertising	\$ 8,250
Vedio taping, 4th of July, Clam Bake	\$ 2,400
Trolley rental for festival	\$ 2,400
Total	<u>\$ 31,566</u>