

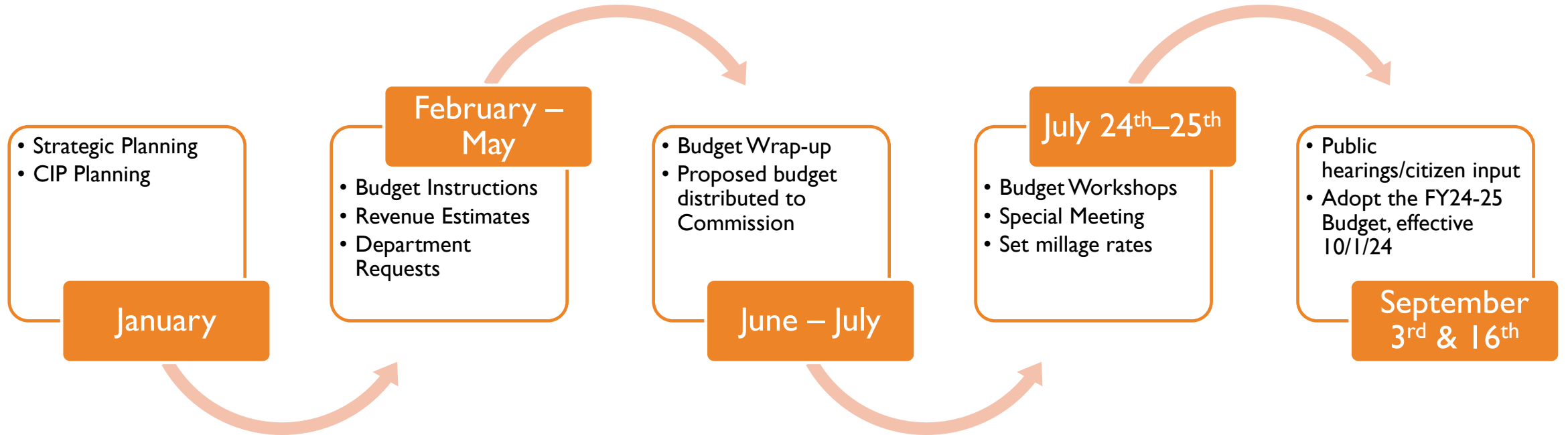


FISCAL YEAR 2024-25 PROPOSED BUDGET HIGHLIGHTS

MARLON BROWN,
CITY MANAGER

KELLY STRICKLAND,
DIRECTOR OF FINANCIAL
ADMINISTRATION

2024-25 PROPOSED BUDGET CYCLE



PROPOSED MILLAGE RATES

City - Operating

- General Fund
 - 2023-24: 3.0000 mills
 - 2024-25: 3.0000 mills

City-wide Debt Service

- 2015 GO Bonds – Police Station
 - 2023-24: 0.1580 mills
 - 2024-25: 0.1436 mills
- Bond Rating:
 - Moody's Aa1
 - Fitch AA+

Special Districts

- Golden Gate Streetscape
 - 2023-24 Operating: .6148 mills
 - 2024-25 Operating: .6148 mills
- 2023-24 Debt Service .7448 mills
- 2024-25 Debt Service .6979 mills
- Downtown Improvement District
 - 2023-24: 2.0000 mills
 - 2024-25: 2.0000 mills

TOTAL PROPOSED CITY BUDGET

	2023-24 Adopted Budget	2024-25 Proposed Budget	Increase (Decrease)	Percent Inc./ (Dec.)
General Fund	97,455,278	106,961,606	9,506,328	9.75%
Special Revenue	46,488,001	39,860,520	(6,627,481)	-14.26%
Debt Service	7,970,916	7,998,462	27,546	0.35%
Enterprise	97,901,289	113,287,333	15,386,044	15.72%
Internal Service	28,964,750	29,904,892	940,142	3.25%
Trust Funds	7,933,279	7,666,066	(267,213)	-3.37%
Total	<u>\$286,713,513</u>	<u>\$305,678,879</u>	<u>\$18,965,366</u>	6.61%

ESTIMATED TAXABLE VALUE

(July 1st Official Estimate)

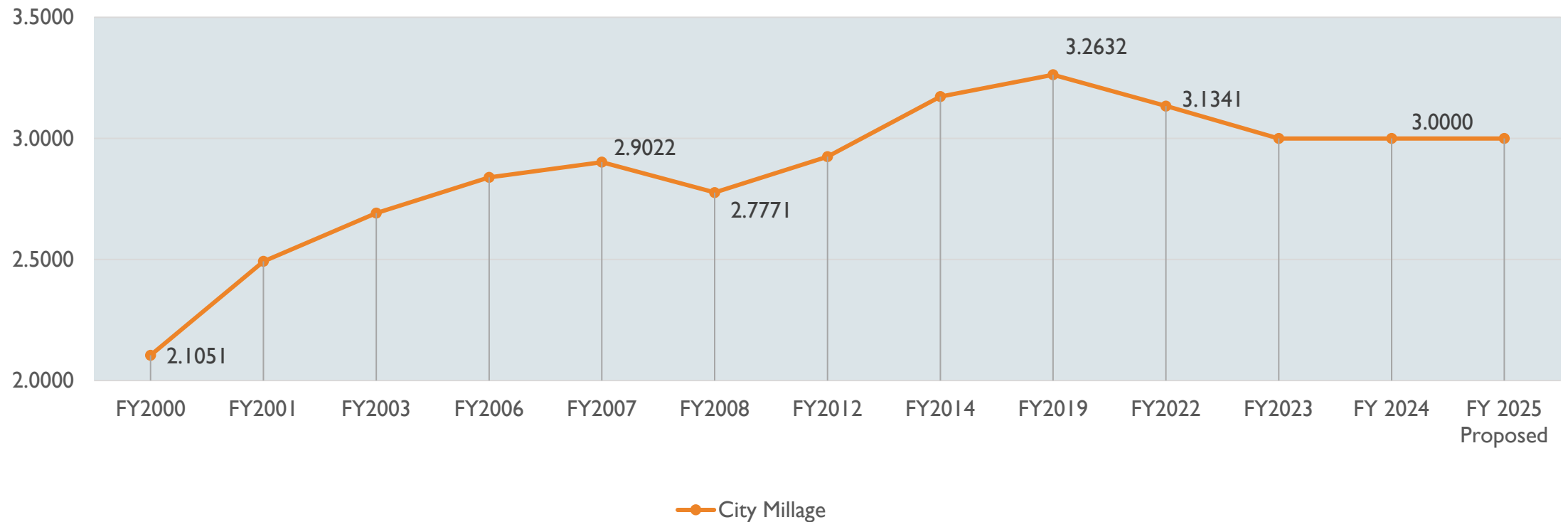
	Taxable Value for FY2023-24	Taxable Value for FY2024-25	Change from Prior Year
City	\$16,705,497,513	\$18,327,903,650	9.71%
Newtown CRA ⁽¹⁾	\$274,355,845	\$314,424,767	14.60%
The Bay ⁽²⁾	\$1,631,025,175	\$1,869,410,365	14.62%

(1) The Newtown CRA base year is 2017, with a valuation of \$143,659,391

(2) The Bay TIF base year is 2019, with a valuation of \$850,422,231

The value of 1 mill = \$16,538,315

CITY MILLAGE RATES: 2000 THRU PRESENT





\$.44

SARASOTA
SCHOOL
BOARD



\$.027

SARASOTA
COUNTY



\$.021

CITY OF
SARASOTA

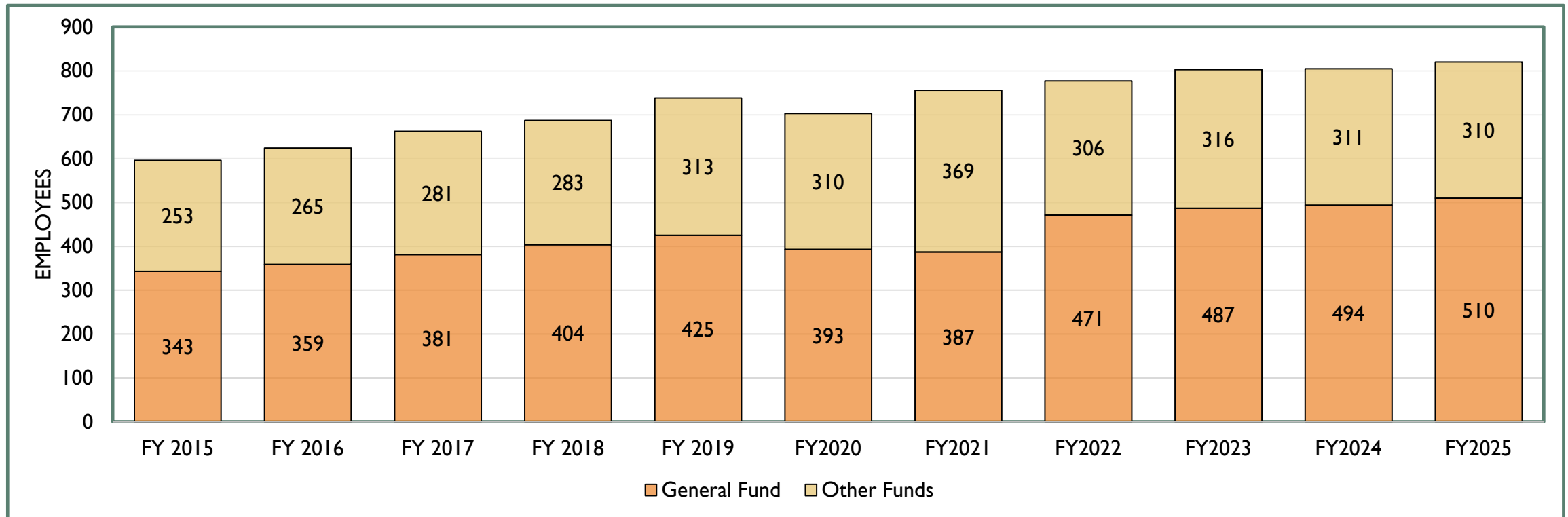


\$.08

ALL OTHER
AUTHORITIES

**HOW YOUR 2023 TAX YEAR PROPERTY TAXES ARE DIVIDED
TAX BILL BY JURISDICTION BASED ON CURRENT MILLAGE RATES**

FULL TIME BUDGETED POSITIONS (TABLE OF ORGANIZATION)





MAJOR PROJECT STATUS AND FUTURE PLANS

One Stop Shop Building

- Completed
- Renovations in the City Hall and Annex Building will start for additional accommodations for City Departments

The Bay Park (Phase 2)

- Tax Incremental Funding (TIF) utilized for funding Debt Service (\$48M)
- Phase 2 Construction in progress
- 14.62% increase in the assessed value of the TIF area

Sarasota Performing Arts Center (SPAC)

- Renzo Piano has been contracted as architect for the building



MAJOR PROJECT STATUS AND FUTURE PLANS (CONTINUED)

Bobby Jones Golf Club (BJGC)

- The newly renovated BJGC opened for business in December 2023.
- The BJGC is managed by Indigo Sports, LLC (a Troon Company) as contracted.
- The BJGC is presented in this budget as an Enterprise Fund.
- Debt service costs are included in the proposed FY24-25 budget in the General Fund. Along with a contribution from the BJGC Operating Fund. This is to establish a reserve for future needs. Future debt service payments from operating revenues will be utilized as available.

Future Use of the Van Wezel Performing Arts Hall

- Purple Ribbon Committee has been established and is working on recommendations.



MAJOR PROJECT STATUS AND FUTURE PLANS (CONTINUED)

Affordable Workforce Housing Initiative

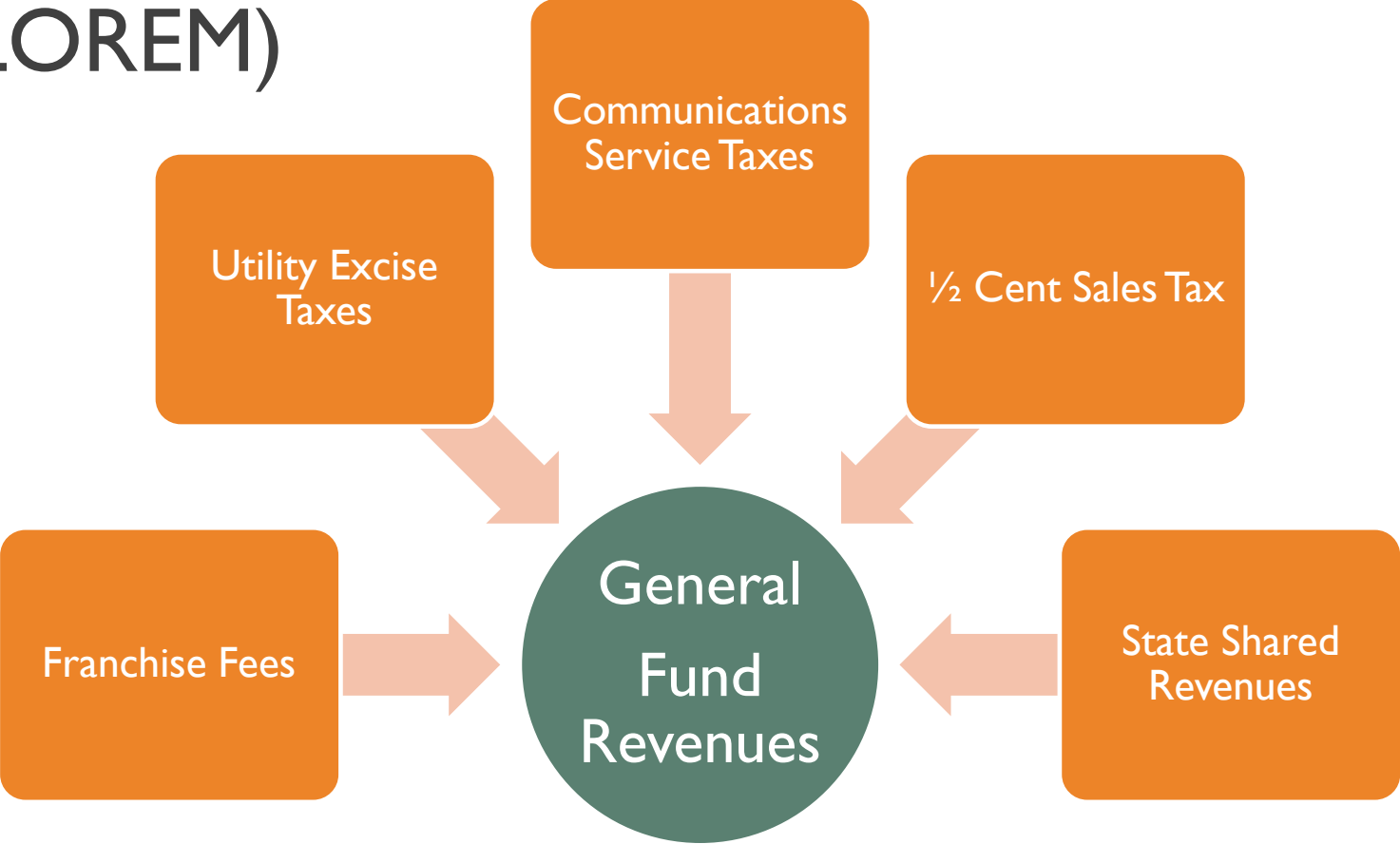
- Purchase of 1590 First Street and 1544 First Street Property. Partnering with other local entities to complete the project.
- Build +/- 192 attainable workforce rental units in downtown Sarasota

Utilities – State Revolving Loan Projects

- Water treatment Plant water quality improvements \$34m.
- US41 N. Water Main Replacement - \$29m.
- Verna 30” Raw Water Main Replacement - \$10m
- Clean Water Project – Comprehensive Improvement - \$40m

MAJOR REVENUES (OTHER THAN AD VALOREM)

These Revenues are considered General Revenue for the Local Government and are not tied to specific expenditures

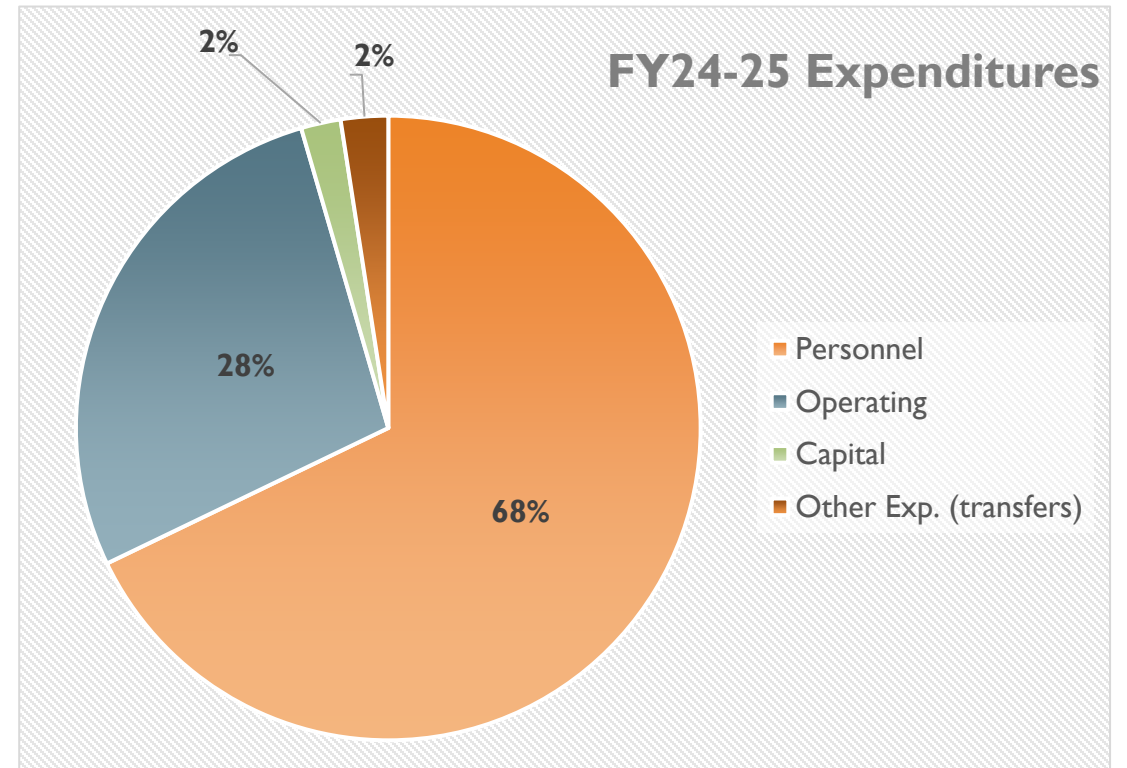
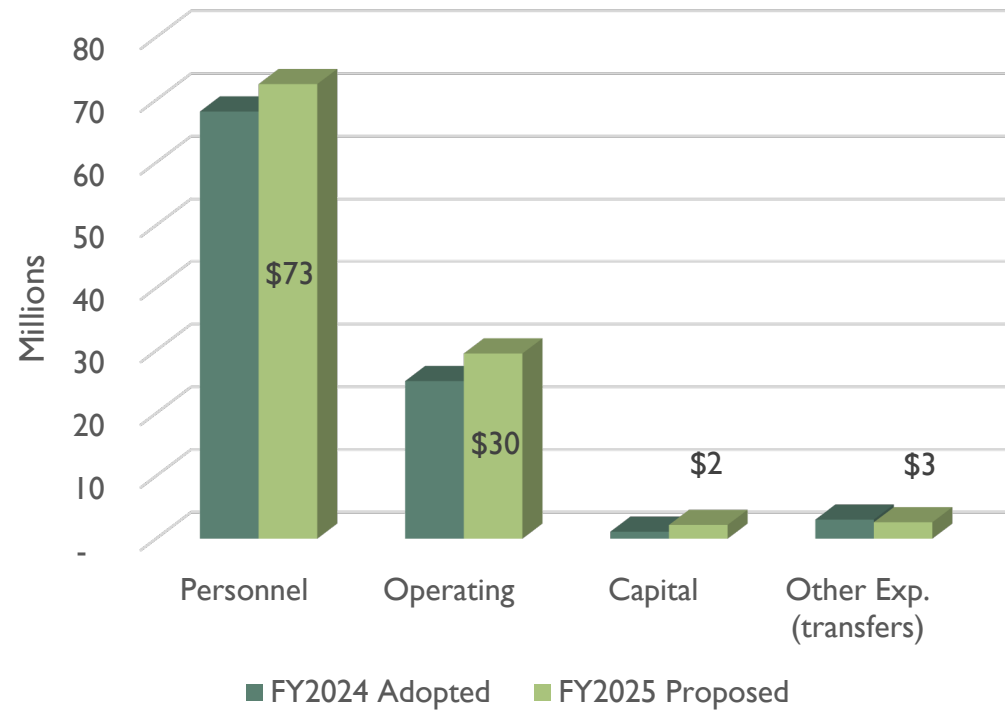


GENERAL FUND EXPENDITURES BY DEPARTMENT



Description	Proposed FY2024-25
City Commission	\$ 839,242
City Manager's Office	2,408,795
Governmental Affairs	1,561,449
Human Resources	2,126,275
Development Services	3,422,170
Financial Administration	2,298,380
City Auditor and Clerk	3,104,690
City Attorney	1,781,359
Planning	3,016,953
Special Events	403,027
Insurance, Property & Other	3,655,341
Fire Pension, Retiree Medical, and OPEB	3,458,478
Police	49,828,527
Code Compliance	1,016,550
Landscape Maintenance (Non-Park)	3,028,419
Transportation	10,202,869
Parks and Recreation	12,194,225
Transfers*/Subsidies	2,614,857
TOTAL	\$106,961,606

GENERAL FUND – PERSONNEL, OPERATING, CAPITAL BUDGET COMPARISON





2025-2029 PROPOSED FIVE YEAR CAPITAL IMPROVEMENT PROGRAM

\$79.5 Million being Reinvested in the City's Existing Infrastructure and Facilities

- Roads, Bridges, Sidewalks and Lighting - \$25.3m
- Lido Beach and Shoreline Restoration - \$24.2m
- Police and Solid Waste Vehicles and Equipment - \$17.9m
- Parks and Recreation Facilities - \$8.6m
- American with Disability Act Barrier Removal - \$3.0m
- General Government Communications - \$0.5m

\$99.2 Million being Invested in New Improvements and Facilities

- Roads, Bridges, Sidewalks and Lighting - \$42.4m
- General Gov. and Public Safety Facilities - \$22.6m
- Parks and Recreation Facilities - \$12.3m
- Multi Use Transportation - \$9.2m
- Affordable/Workforce Housing - \$5.9m
- Lido Beach and Shorelines - \$4.5m
- Stormwater Mitigation - \$2.3m

2025-2029 PROPOSED FIVE YEAR CAPITAL IMPROVEMENT PROGRAM

- 1st Year funding for projects included in the Surtax 4 (Penny) Extension will be approved.
- Commission will be asked to approve funding in 2024-25 budget for 41 projects totaling \$30.9 M
- Project Categories:
 - Environmental \$7.3 million
 - Public Safety/Public Health \$3.5 million
 - Transportation Infrastructure \$13.1 million
 - Neighborhoods \$1.7 million
 - Parks and Recreation \$2.5 million
 - General Government (Public Facilities) \$2.8 million
- \$10.9 million in Grant Funding (Approximately 35%)
- Funding Sources
 - Surtax (Penny 2,3 and 4)
 - Tourist Development Tax
 - Community Development Block Grants
 - Gas Tax
 - Enterprise Funds
 - Impact Fees



2025-2029 PROPOSED FIVE YEAR CAPITAL IMPROVEMENT PROGRAM

Projects in Progress or Getting Underway in 24/25:

- Hudson Bayou North Branch Restoration
- Lido Beach Dunes Project
- Traffic Signal Hardening and Smart Cities Initiative at Intersections
- Annual Road Resurfacing Program
- Newtown Sidewalk and Lighting
- Multi Use Recreational Trails (Alderman/Bobby Jones)
- Streetscape Designs (10th, Blvd of Arts, Main St.)
- Park Designs and Improvements (Arlington, Dr. Martin Luther King Jr, North Water Tower)
- Bobby Jones Club House/Nature Park
- Ken Thompson Park Shoreline Restoration

The complete FY2024-25 Proposed Budget is available on the City's website at: <https://www.sarasotafl.gov/government/financial-administration>



QUESTIONS

1ST PUBLIC HEARING –
SEPTEMBER 03, 2024

FINAL PUBLIC HEARING –
SEPTEMBER 16, 2024