

CRA FY 2008 Budget Resolution

Staff Update

CRA 9/17/07

#070468

9/17/07

FY 2008 Amendatory Budget Incorporating the Fund 111 Balance from FY2007

At the May and July 2007 CRA meetings, the CRA approved CIP Budget and Operating Budget for FY2008 based on the 2006 rollback figures for property taxes. A resolution to adopt these changes was not done at either of those meetings. However, these changes were incorporated in the City of Gainesville's General Government budget.

Staff is also incorporating the remaining Fund 111 balance to be rolled over into the FY2008 budget as required by state statutes.

CRA-Wide Totals and CRA District Breakdowns

Total FY2008 Based on 2006 Rollback	\$ 4,175,661.00
Total Balance of Fund 111	\$ 160,329.32
Total FY2008 Amended TIF	\$ 4,335,990.32

TIF	ERAB	FAPS	DRAB	CPUH
Project TIF based on 2006 property tax roll back	\$ 418,812.00	\$ 359,492.00	\$1,049,602.00	\$2,347,755.00
Estimated Fund 111 Balance	\$ 2,505.68	\$ (3,778.39)	\$ 54,291.29	\$ 107,220.74
TOTAL TIF	\$ 421,407.68	\$ 355,713.61	\$ 1,103,893.29	\$ 2,454,975.74

CRA – District Wide Totals based on Amendatory TIF

Amended TIF (FY2008)	\$4,335,990
Payroll	\$460,881
% of TIF	11%
Operating	\$295,454
% to TIF	7%
Debt Svc/TIF/Development Agmnts.	\$708,233
% to TIF	16%
Projects	\$2,871,423
% to TIF	66%

CRA District Breakdowns

FY2008 Amendatory (9/17/07)						
	ERAB	FAPS	DRAB	CPUH	TOTAL	
Payroll	\$ 61,209	\$ 61,143	\$ 151,587	\$ 186,942	\$ 460,881	
TIF	\$ 421,408	\$355,714	\$1,103,893	\$2,454,976	\$4,335,990	
% of TIF	15%	17%	14%	8%	11%	
Operating	\$ 36,353	\$ 36,397	\$ 95,874	\$ 126,830	\$ 295,454	
TIF	\$ 421,408	\$355,714	\$1,103,893	\$2,454,976	\$4,335,990	
% of TIF	9%	10%	9%	5%	7%	
Debt Svc	\$ 21,872	\$ 52,057	\$ 407,604	\$ 226,700	\$ 708,233	
TIF	\$ 421,408	\$355,714	\$1,103,893	\$2,454,976	\$4,335,990	
% of TIF	5%	15%	37%	9%	16%	
Projects	\$ 301,974	\$206,117	\$ 448,828	\$1,914,504	\$2,871,423	
TIF	\$ 421,408	\$355,714	\$1,103,893	\$2,454,976	\$4,335,990	
% of TIF	72%	58%	41%	78%	66%	

Recommendation

- Executive Director to the CRA
- Recommend the CRA adopt the Resolution approving the amendatory budget for FY2008