



the Bay

ONE PARK FOR ALL

**Bay Park Improvement Board
29 March 2024**

**AG Lafley, BPC CEO
Jennifer Compton, BPC Board Chair
Philip DiMaria, BPC Planning**

Agenda

- Phase 2 Progress
- Bay Park Update



Phase 2 Progress

- Design & Plan
- Schedule
- Budget

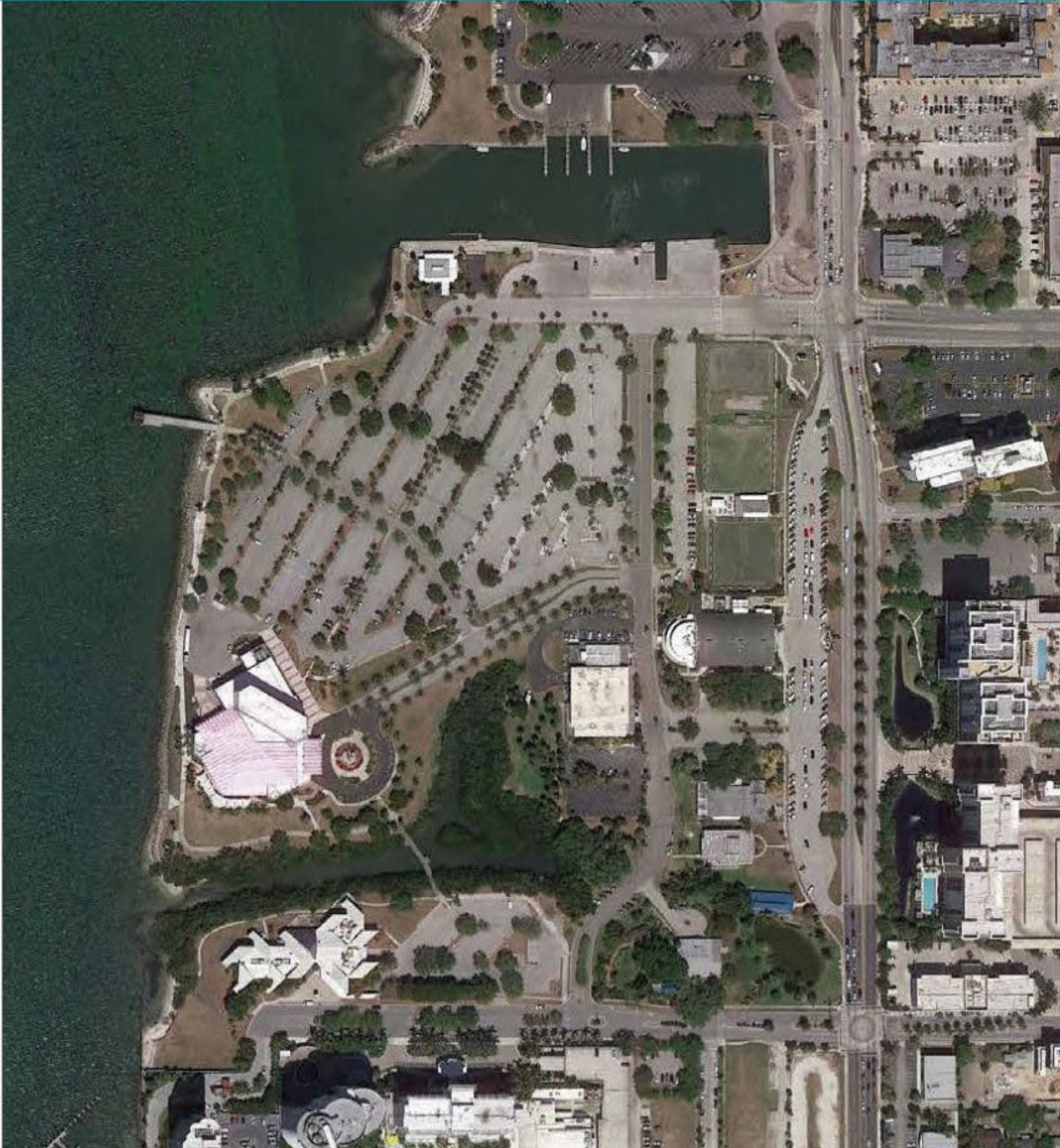


Design & Plan

- Design On Track (15-60%)
- Scope being refined
- Iterating costs



Transforming a Parking Lot into a Park



Phase 2

- Resilient Shoreline (incl. Hogs Creek)
- Cultural District
- Day Docks & Seawall
- Sunset Pier



Phase 2 Resilient Shoreline



Phase 2 Cultural District



Budget

- Still \$65MM Total
- \$48MM funded by TIF backed City Bond
 - \$8.7MM expensed to date
 - \$11MM forecast expense balance 2024
- \$17MM+ potentially eligible for Government Grant funding



Next Steps

- BPIB recommends FY25 deposit of City and County TIF Districts Revenues into TIF Trust Fund (at April 2024 Commission Meetings)



TIF Financial Projections – TIF revenues *(Jan 2024)*



Fiscal Year	County TIF Payments	City TIF Payments	Total Payments	Fiscal Year	County TIF Payments	City TIF Payments	Total Payments
FY20	\$0	\$0	\$0	FY35	\$5,880,861	\$5,880,861	\$11,761,722
FY21*	\$99,614	\$99,614	\$199,229	FY36	\$6,213,044	\$6,213,044	\$12,426,087
FY22	\$534,375	\$534,375	\$1,068,749	FY37	\$6,558,513	\$6,558,513	\$13,117,027
FY23	\$1,707,536	\$1,707,536	\$3,415,071	FY38	\$6,917,802	\$6,917,802	\$13,835,604
FY24	\$2,224,718	\$2,224,718	\$4,449,437	FY39	\$7,291,462	\$7,291,462	\$14,582,925
FY25	\$2,624,483	\$2,624,483	\$5,248,965	FY40	\$7,680,069	\$7,680,069	\$15,360,138
FY26	\$2,927,374	\$2,927,374	\$5,854,748	FY41	\$8,084,220	\$8,084,220	\$16,168,440
FY27	\$3,275,194	\$3,275,194	\$6,550,388	FY42	\$8,504,537	\$8,504,537	\$17,009,073
FY28	\$3,668,418	\$3,668,418	\$7,336,835	FY43	\$8,941,666	\$8,941,666	\$17,883,333
FY29	\$4,021,761	\$4,021,761	\$8,043,522	FY44	\$9,396,281	\$9,396,281	\$18,792,562
FY30	\$4,402,043	\$4,402,043	\$8,804,086	FY45	\$9,869,080	\$9,869,080	\$19,738,161
FY31	\$4,675,073	\$4,675,073	\$9,350,146	FY46	\$10,360,792	\$10,360,792	\$20,721,584
FY32	\$4,959,024	\$4,959,024	\$9,918,048	FY47	\$10,872,172	\$10,872,172	\$21,744,343
FY33	\$5,254,333	\$5,254,333	\$10,508,666	FY48	\$11,404,007	\$11,404,007	\$22,808,013
FY34	\$5,561,455	\$5,561,455	\$11,122,909	FY49	\$11,957,115	\$11,957,115	\$23,914,230
					\$175,867,021	\$175,867,021	\$351,734,041

The FY21 & FY22 payments were paid together in FY22, all outyears are estimates which assume increases in values and that the city and county payments are both based on 3.0 mills (City's millage).



Results by the Numbers

- 400K+ people have visited The Bay since it opened in October 2022 – with 97% saying they will return.
- 50K+ people participated in one or more FREE event in the park– with 92% rating their experience as Excellent/Very Good.
- 2.5MM+ Total Connections have been made since inception (incl. community mtgs, newsletters, social media, park guests, Friends of The Bay)
- 70MM+ gallons of polluted stormwater run-off from nearby N. Tamiami, from east of the Trail, and from the rest of the site itself were treated in the park before flowing into Sarasota Bay.
- 10+ acres of golf-course quality lawns, bountiful botanical gardens and wonderful walkways have been meticulously maintained every day to ensure the park continues to look like new.



Beach
Casual play and sunset viewing

Play Space
An artful flock

Common Ground
Large-scale gathering and performance

The Nest
A place for rest and refreshment

The Oval
Small-scale gathering and performance

Multi-Use Recreational Trail
Connecting Downtown to the Bay

Mangrove Walk
A nature-engaged journey and trail















Thank You!