

1940

## Report on City of Venice, Florida

Simons-Sheldrick Company

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REPORT ON  
CITY OF VENICE, FLORIDA.

PREPARED BY  
THE SIMONS-SHELDRIK COMPANY  
MUNICIPAL CONSULTANTS  
JACKSONVILLE, FLORIDA.

1940



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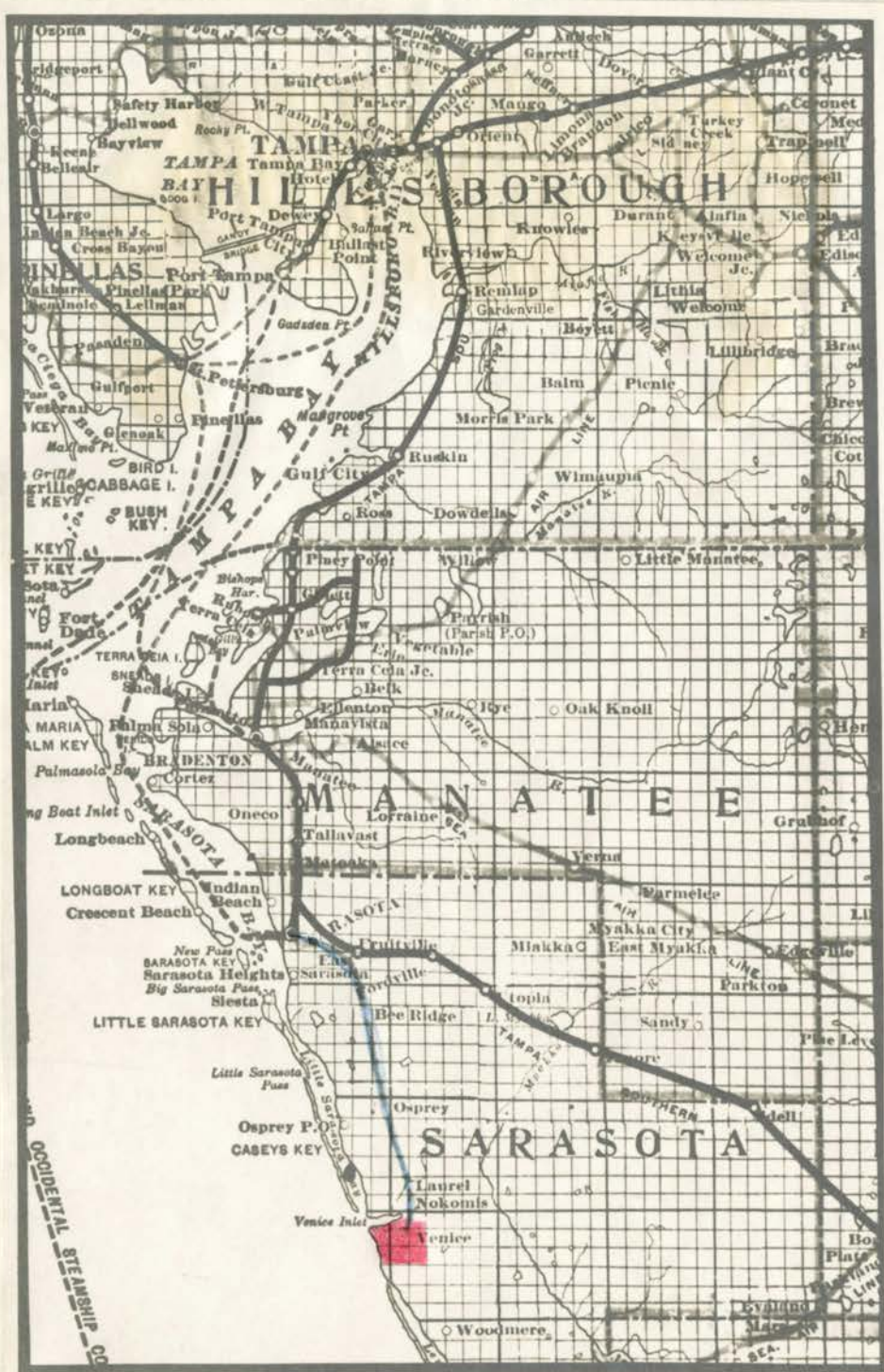


PART I

GENERAL







### AIM OF THIS STUDY

The purpose of this study is to determine the ability of the City of Venice to pay debt service, as a basis for the permanent refunding of its outstanding funded debt. Following the collection and analysis of much factual data pertinent to the city's development, growth and physical status, its fiscal and taxation policies, its record of operations and administration, and such other information as had a bearing on the problem, certain conclusions were reached.

Such conclusions as are presented herein not only suggest a definite course of procedure respecting the debt, but they also suggest ideas that should be helpful in determining a long-range program for the efficient operation and effective development of the future city.

Before entering into a detailed discussion of the specific aspects of the study, there are certain general observations to be made that will be helpful in understanding the course taken by the subsequent analysis.

### LOCATION AND GENERAL CHARACTER OF VENICE

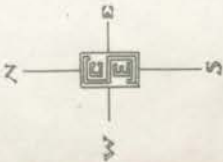
The City of Venice is located in Sarasota County, Florida, on the Gulf of Mexico, sixteen miles south of Sarasota, the county seat, and about seventy miles south of Tampa. It has the distinction of being the only city on the west coast, and on the Tamiami Trail, built directly on the Gulf.

Venice is accessible by motor over the Tamiami Trail (U. S. 41) from Tampa, and the north, and Fort Myers and Miami from the south and east. The city is also the terminus of the Seaboard Air Line Railway from Tampa,





OF  
**VENICE**  
 GULF VIEW SECTION  
 SARASOTA COUNTY FLORIDA



SCALE: 1/8\"/>

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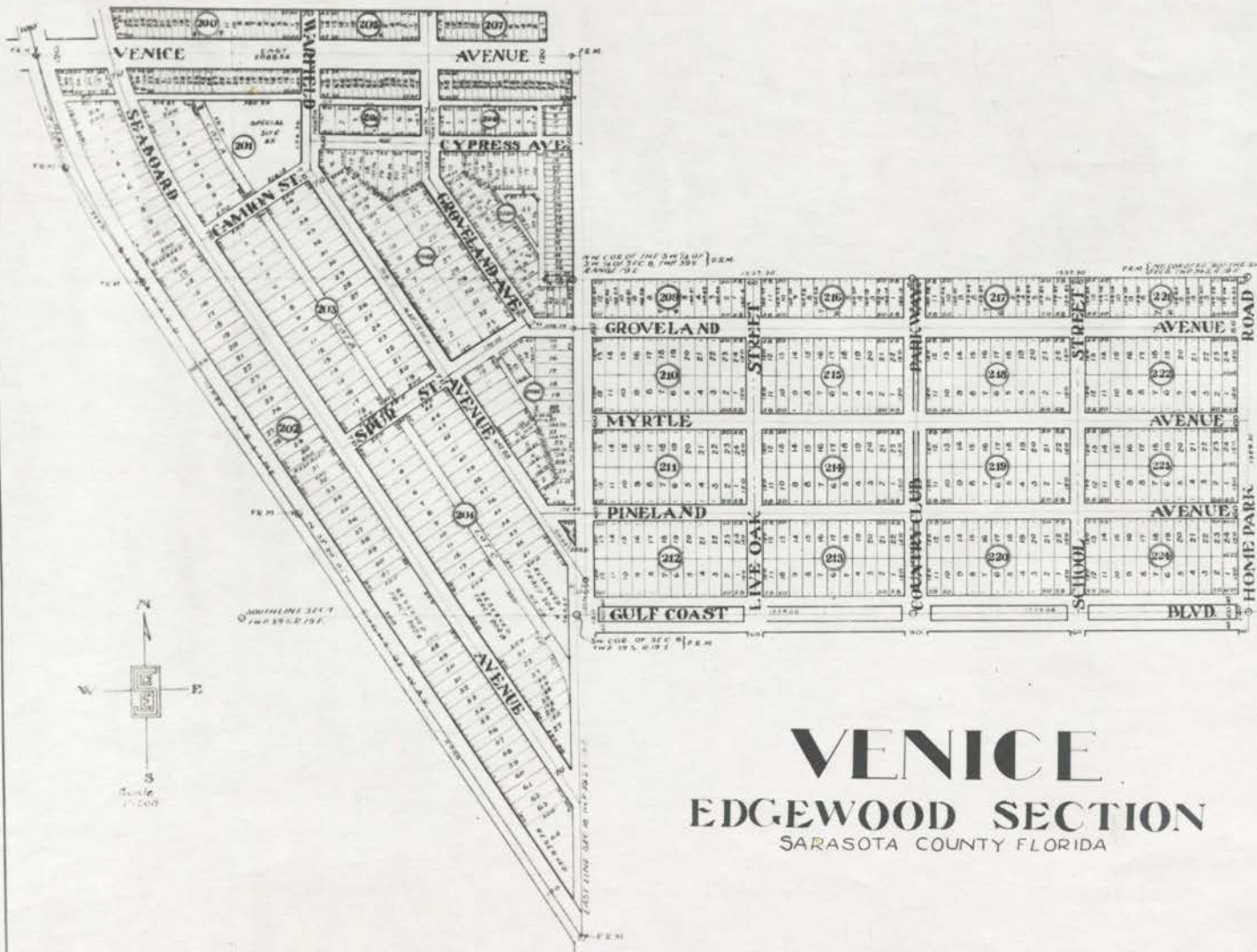
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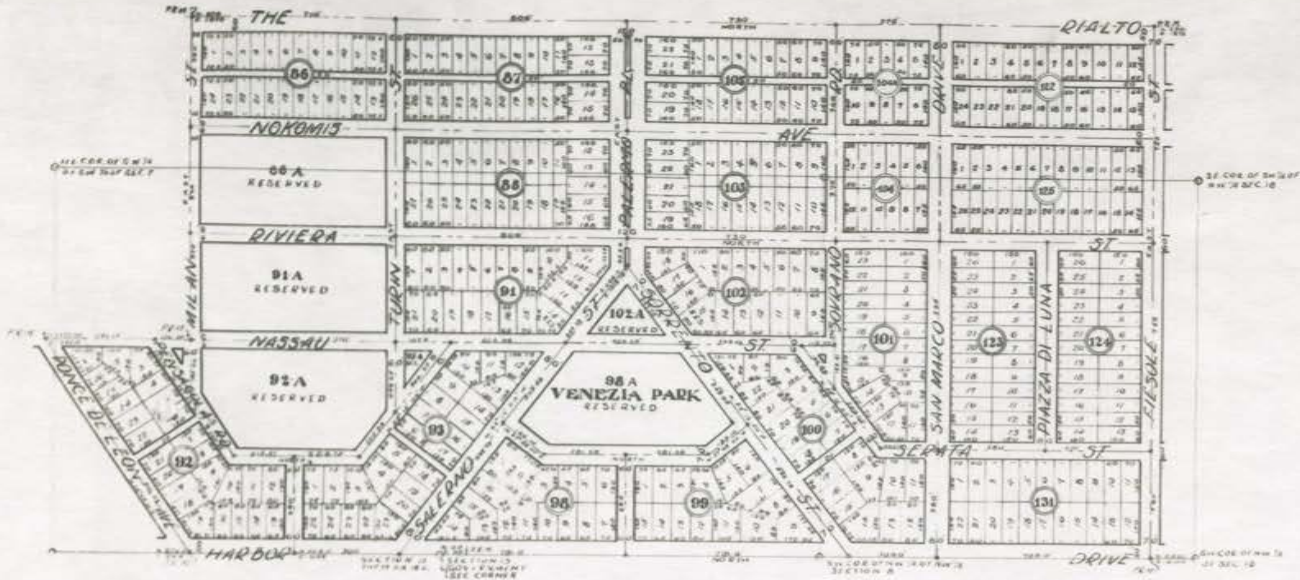
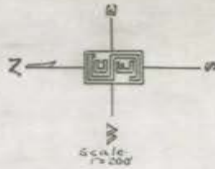


# VENICE

## EDGEWOOD SECTION

SARASOTA COUNTY FLORIDA





**VENICE**  
**VENEZIA PARK SECTION**  
**SARASOTA COUNTY FLORIDA**

## CERTIFICATE OF DEDICATION

State of Florida  
County of Sarasota

Know all men by these presents that B.L.E. Realty Corporation, a Florida Corporation, the owner of the lands shown on this plat known as NORTH EDGEWOOD SECTION OF VENICE, by and with the authority of its Board of Directors hereby dedicates to the public forever, all of the streets, thoroughfares, avenues, alleys and boulevards shown upon said plat, herby abrogating and vacating any plat or plats of any part of said lands which may have been heretofore made.

The land hereby platted being part of the NE 1/4 of Section 8, Top 33S, Range 9E, all lying and being in Sarasota County, Florida and a more particularly described as follows:—  
Beginning at the SE Corner of NE 1/4 of Section 8, Top 33S, Range 9E, thence N00° 26' 37" W a distance of 862.25 feet along the east boundary of the NE 1/4 of said Section 8, to a point thence west a distance of 266.34 feet to a point thence S02° 05' 47" E a distance of 450.04 feet along the west boundary of said Section 8 to the N W Corner of SW 1/4 of said Section 8, thence N 88° 59' 51" E a distance of 36.94 feet along the south boundary of the N 1/4 of SW 1/4 of said Section 8, to the SE Corner of NE 1/4 of Section 8, Top 33S, Range 9E, which is the point of beginning.

B.L.E. Realty Corporation hereby reserves to itself all easements, franchises, rights and privileges upon, along, across, over and under all thoroughfares, streets, avenues, alleys and boulevards shown upon said plat necessary for the construction, installation, maintenance and operation of electric light and fire alarm systems and the operation and maintenance of mains for supplying said North Edgewood Section of Venice with water, gas and sewage disposal.

In witness whereof B.L.E. Realty Corporation by and with the authority of its Board of Directors has caused these presents to be signed and its corporate seal hereunto affixed this \_\_\_\_ day of \_\_\_\_\_, 1971.

Signed, sealed and  
delivered in presence of

**B L E REALTY CORPORATION**

Its President

Its Secretary

State of Florida  
County of Sarasota

Before me a notary public of the State of Florida personally appeared **W. B. Prewitt** and **C. E. Lindquist** known to me personally known and known to me to be the president and secretary respectively of the B.L.E. Realty Corporation, and they acknowledged before me that they executed the foregoing instrument in their official capacity as the free act and deed of said corporation, by and with the authority of the Board of Directors of said corporation.

Witness my hand and official seal of Sarasota this \_\_\_\_ day of \_\_\_\_\_, 1971.

Notary Public

My Commission Expires \_\_\_\_\_

## CERTIFICATE OF CLERK

State of Florida  
County of Sarasota

I, **J. E. Pracock**, Clerk of Circuit Court in and for the said county do hereby certify that this plat complies with Chapter 137B, laws of 1963 and was filed this \_\_\_\_ day of \_\_\_\_\_, 1971, at \_\_\_\_ o'clock \_\_\_\_ AM and recorded in Plat Book \_\_\_\_ Page \_\_\_\_ the \_\_\_\_ day of \_\_\_\_\_, 1971.

Witness my hand and official seal of Sarasota this \_\_\_\_ day of \_\_\_\_\_, 1971.

Clerk of Circuit Court

By \_\_\_\_\_  
Deputy Clerk

## APPROVED BY COUNTY ENGINEER

Approved this \_\_\_\_ day of \_\_\_\_\_, 1971.

State of Florida  
County of Sarasota

County Engineer

We hereby approve and accept the foregoing plat and dedication in so far as contained on behalf of Sarasota County this \_\_\_\_ day of \_\_\_\_\_, 1971.

By \_\_\_\_\_  
Chairman

Clerk of Circuit Court in and for said County  
next to official Clerk of said Board

## CERTIFICATE OF ENGINEER

State of Florida  
County of Sarasota

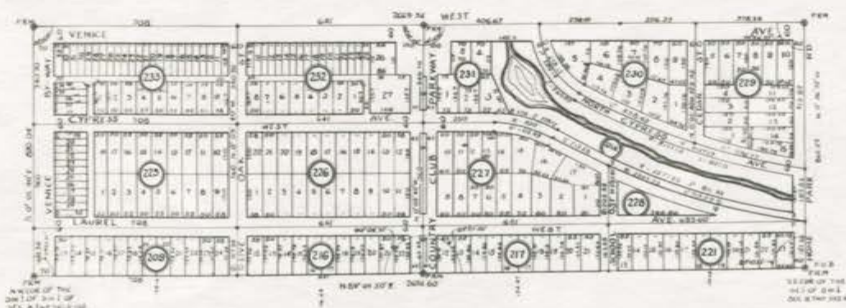
**Shel M. Kewney** and **Stewart**, Consulting Engineers, do hereby certify that this plat is a true and correct representation of the land platted hereon that no easement, franchise, privilege, easements have been placed upon said Section 8, Chapter 137B (1963) by the acts of the Legislature of the State of Florida of 1963.

By \_\_\_\_\_  
Registered Engineer  
Certificate No. 6530 State of Florida

Copy



SCALE 1" = 200'



# VENICE

## NORTH EDGEWOOD SECTION

### SARASOTA COUNTY FLORIDA

**B L E REALTY CORPORATION OWNERS & DEVELOPERS**

Approved by Town Council of Venice, Florida

By \_\_\_\_\_  
Resident

Attested by \_\_\_\_\_  
Town Clerk



Jacksonville and the north, being served the year 'round by thru Pullman car service from New York City. The jetty construction at Casey's Pass, following plans defined by General George Goethals, affords yachts and small vessels access to Venice Bay from the Gulf - one of the few inlets on the Gulf coast. And to meet the requirements of an air minded public the City has, within recent years, established and equipped a modern airport with hangar and fueling facilities within a mile of the business district. Venice therefore is well provided with transportation and accessibility facilities.

The original colony of Venice, named as such by Francis Higley, in 1884, was located on the site of the present town of Nokomis. The settlement remained here until 1916 when Dr. Fred H. Albee, eminent orthopedic surgeon of New York, who had a home and owned land in Nokomis, purchased land across Venice Bay at the present site of Venice with the intention of establishing there an outstanding medical center. Soon after Dr. Albee began developing on the present site of Venice his plans were stopped by his entry into war service in France and not until about 1924 did he resume his activity of building Venice.

At this time (about 1924) Dr. Albee, determined to build a distinctive, adequate planned community, employed the services of one of the country's outstanding planning engineers, John Nolan of Boston, to develop the plans of this new city. So today Venice has the unique distinction of being a planned city and all the physical municipal improvements that have been made to date have adhered to the original Nolan plan.

Soon after the Nolan plan for Venice had been completed and work started, the Brotherhood of Locomotive Engineers (Cleveland, Ohio) became interested

in developing a gulf-shore city and they acquired from Dr. Albee the site along with the Nolan plans which were followed in building the present day city. Following the break of the boom in 1926 - 1927, the Brotherhood curtailed their development activities and began a liquidation process and in 1930 they closed their offices. From this date until the present marks the phase in the life of Venice with which this study was primarily concerned.

#### VENICE INCORPORATED

A charter incorporating the Town of Venice was granted by a Special Act of the Florida Legislature, in special session assembled, on November 3, 1925 (Special Acts of 1925, Chapter 11776). The new Town however did not become effective until July 1, 1926, and the first meeting of the Town Council was not held until December 9, 1926. By an amendment to the Charter effective May 4, 1927, the Town of Venice was replaced by the City of Venice and the first tax roll was for the year 1927. And it is interesting to note at this point that since January 1, 1927, the records of the City have been examined and audited at regular annual intervals with no exception.

The corporate area as defined in the original charter did not include several platted sections. When plats of these sections were filed, however, a request was made that they be included in the City, which was done. Later, in 1933, by special legislation (Ch. 16743-16744, Acts of 1933) property aggregating about one hundred and three acres and located all around and contiguous to the present limits was removed from the corporate area as defined in 1927. This excluded area included some beach

frontage, a ninety acre grove, part of the golf course, the Florida Power and Light Company's substation and some high pine land. The present corporate limits are defined in Minute Book #3, Page 282, of the Council meeting of May 15, 1933. As currently constituted the corporate area comprises approximately twelve hundred acres or a little less than two square miles. This area is subdivided into several platted areas, tracts and acreage, there being some 2,806 lots in **platted** areas, 25 so-called tracts and some 550 acres in acreage. The platted sectional areas are all recorded with the County of Sarasota and all such areas follow the delineations of the original Nolan plan.

According to the records of the Clerk of Sarasota County the several platted sections within the corporate area of Venice were filed and recorded at the following times:

Gulf View Section (2 plats),	both filed November 24, 1925
South Gulf View Section,	filed March 30, 1927
Venezia Park Section,	filed May 19, 1926
South Venezia Park Section,	filed March 30, 1927
Edgewood Section,	filed May 6, 1926
North Edgewood Section,	filed May 19, 1927
Home Park Section,	filed February 11, 1939

#### GROWTH AND DEVELOPMENT

Since its inception Venice has not experienced any period of phenomenal growth. Practically all the major improvements in the city were made by the B. L. E. during its intensive development period. Today the corporate area, considered as a whole, is only sparsely settled yet to date the lines of the

Nolan plan are still being adhered to. As of this date there are in Venice 157 residences, 21 of which are rented or leased the year 'round, 54 are owner occupied and 82 are available for rent or lease. In three of the recorded plats there are no developments of any kind.

The normal population of Venice, according to the federal census of 1930, was 309. According to the State Census of 1935 the population had increased to 334. It is estimated that currently the population is 465, of which 425 are white. It is also estimated that the winter population of Venice approaches 1,500.

From 1929 to 1933 Venice reflected very little progress. In the decade, 1930 to 1940, only three houses and three filling stations were constructed, but in this period also, many houses were moved and considerable remodeling done. A number of houses were moved from the Edgewood section to Casey's Pass and even to Sarasota. The low point in Venice history seems to have been reached in 1931, the year in which the City was obliged to discontinue some of its municipal services and started to adjust taxes in order to get funds.

#### DEED COVENANTS AND RESTRICTIONS

In its desire to build an appealing, attractive and outstanding city of architectural control, in accord with the Nolan conception, the original developers, inserted certain restrictive covenants in all deeds to achieve their objective. These deed covenants (Appendix I) varied in certain particulars for different sections and by and thru them the developers virtually succeeded in zoning the platted sections according to (a) minimum value of building construction and (b) style of architecture. And further, in anti-



cipation of a city of some 25,000 people, an excessive amount of street frontage was allocated to business or commercial development - a frontage ample to accomodate a city many times the size Venice will ever become.

It is quite likely that these deed restrictions may have been and still are deterrents to a faster growth and development in the more favored residential areas between the gulf and business district.

#### ECONOMIC LIMITATIONS

Altho Venice is tributary to an agricultural area of growing importance to the east, its primary appeal will be to tourists and winter residents, people who desire to escape the rigors of the cold winter and find a haven in a healthful, attractive environment free from the commercialism and exploitation associated with so many places. As a winter residence community Venice has attractions and potentialities possessed by few places.

The back country tributary to Venice is gradually becoming a notable productive area, a fact which should increasingly contribute to the economic possibilities of the immediate area. Already more than 3,000 acres of this country have been put into the cultivation of cucumbers, tomatoes, peppers and egg plant. The Manhattan Produce Exchange of Brooklyn,, New York, with 850 acres in production has established a packing and shipping station at Venice. In addition there are other large productive acreage developments of the Venice Farms, Incorporated, W. C. Spencer and Son of Tampa and Dr. Albee. These back country developments should as years go by contribute increasingly to the retail business of the city during those months when tourists and winter residents are away.

UTILITIES

The developed areas of Venice are served by concrete streets and some short sections of shell. Storm sewers were installed along all streets paved originally by the developer but there are no sanitary sewers. All sanitary sewage from buildings and residences is disposed of into the soil thru septic tanks.

The developed areas are generously supplied with parks, parkway strips, sidewalks and street lights.

The City of Venice does not own any revenue producing utilities, a fact which means that all revenues for the administration and operation of the city and for the payment of debt service must be derived principally from ad valorem taxes.

All electric power and light is supplied by the Florida Power and Light Company and all water by the Miakka Estates, Incorporated. The latter company owns all the wells, pumping equipment, reservoirs, distribution system and fire hydrants. Water utility is discussed in Part VII.

DEVELOPMENT WORK OF THE BROTHERHOOD OF LOCOMOTIVE ENGINEERS.

When the Brotherhood of Locomotive Engineers undertook the building of Venice originally it is reported that they entered into cost plus contracts with a New York contractor, for all improvements such as streets, sidewalks, curbs, street lights, storm sewers, water works as well as the main hotel and business buildings of the community. In the course of its vast development program the Brotherhood spent millions of dollars.

The construction projects completed by the Brotherhood, under their several contracts cost the taxpayers nothing - such costs were included in



the sales prices of lots. The City did, however, enter into a contract with the Noel-Topping Company of St. Petersburg, Florida, in June, 1927, to pave certain streets that had not been done by the Brotherhood, the cost of such work being assessed against the benefited property as street liens. The bonds issued to meet the cost of this work constitute the only outstanding funded debt of the City and the one around which this whole study revolves.

#### THE PRESENT PHASE OF DEVELOPMENT

About 1932-1933 Dr. Albee and several other prominent people evidenced a renewed interest in the affairs and future of Venice. They acquired additional land holdings and started their developments. In 1933 Dr. Albee opened the Florida Medical Center, taking over the largest hotel property built by the original developing company, and remodeling it into a modern orthopedic hospital. In 1932 the Kentucky Military Institute selected Venice as its winter headquarters, taking over several other hotel and apartment properties built by the original developing company. At first Dr. Albee and the Kentucky Military Institute leased the properties but later purchased them.

The advent of these two institutions imparted a new impetus to the future prospects of the City of Venice.

PART II

ASSESSED VALUATIONS - TAXATION - TAXPAYING RESPONSIBILITY



ASSESSED VALUATIONS- TAXATION--TAXPAYING RESPONSIBILITY

How the City of Venice came into being, its growth and development and its economic limitations were traced in the foregoing section. As a corporate area it began to function in 1926 and its first tax roll was for the year 1927. One of the tasks confronting the first Council was that of determining a value of the corporate area for purposes of taxation, a task that was then simplified by adopting as a basis the sales prices of lots as previously defined by the Brotherhood of Locomotive Engineers. The initial value therefore placed on Venice was \$9,492,667.00 (Table I). For 1928 this value was increased to \$14,086,399.00, the maximum value for all time. Since 1928 the values have been declining, the reduction from 1929 to 1930 approximating fifty percent, and again a reduction of another fifty percent being made from 1932 to 1933. The reduction from 1928 to 1933 amounted to approximately \$12,000,000.00. Since 1933 the value of Venice has remained consistently at about \$1,600,000.00.

In 1937 the Council employed Mr. Hunnicut of St. Petersburg to re-appraise the City--a job that was done in a comprehensive and commendable manner. The Hunnicut value of \$1,685,070.00 it is believed approached the full current cash value of all realty. Since 1937 the Assessed Value of Venice has changed little. For 1939 it can be summarized as follows:-

	<u>LAND</u>	<u>BUILDINGS</u>	<u>TOTAL</u>
Gulfview Section	\$ 369,860	\$ 607,870	\$ 977,730
South Gulf View Section	22,930	-	22,930
Venezia Park Section	174,019	211,236	385,255
South Venezia Park	14,850	-	14,850
Edgewood Section	53,108	82,832	135,940
North Edgewood Section	5,070	-	5,070
Acreage	<u>53,865</u>	<u>48,400</u>	<u>102,265</u>
SUB TOTAL	\$ 693,702	\$ 950,338	\$ 1,644,040
Personalty			<u>117,313</u>
TOTAL ASSESSED VALUE (1939)			\$ 1,761,353

(This value does not include the excluded area which is valued at approximately \$178,947).

For purposes of taxation it is necessary to break down the gross value as shown above (\$1,761,353) in the light of the Homestead and other exemptions. In 1939 a total of \$187,455 was allowed for Homestead exemptions; in 1940 this amount is \$185,435. Exemptions because of such public properties as parks, school sites, fire stations, churches, etc., in 1939 amounted to \$88,845. A recapitulation then discloses that the gross assessed valuation for 1939 of \$1,761,353 was broken down for purpose of taxation, excluding of course the aforementioned value (\$178,947) of excluded territory as follows:



## BREAKDOWN OF 1939 ASSESSED VALUATION FOR PURPOSES OF TAXATION

Value of Buildings	\$950,338	
Land Value	693,702	
Personal	<u>117,313</u>	
TOTAL		\$1,761,353
Less Exemption of Public Properties		<u>88,845</u>
Total Value against which Sinking Fund		
Millage was levied (5 mills)		\$1,672,508
Less Value of Homesteads		<u>187,455</u>
Total Value against which General Fund		
Millage was levied (19 mills)		\$1,485,053

To ascertain further how the 1939 value was distributed between developed or improved properties and vacant properties another approach to the problem was made. This revealed that some 210 parcels of improved property (land and buildings) had a value of \$1,046,080 while some 2,500 parcels of vacant land had a value of \$509,115.

In other words, this breakdown showed that less than ten per cent of the gross number of parcels in the corporate area of Venice accounted for approximately two-thirds of the value.

And an analysis of the Personalty value disclosed that six (6) holdings contributed \$69,846 to the total of \$117,313 or about sixty per cent.

An analysis of land ownerships in a community gives a clew to the kind of taxpaying responsibility. In Venice it was found that on the basis of the 1939 assessment roll, approximately \$960,000 of value resided in 18 ownerships, including the Florida Medical Center (Hospital and Apartments), the Golf and Country Club (Club House and Part of Course) and the Kentucky

Military Institute (two hotels and gymnasium). The latter three represent a value of about \$251,000 of the \$960,000 and these have been exempt from taxes thru 1938.

It is interesting to note how the major ownerships evaluate their holdings in Venice as far as paying taxes goes, as reflected by their 1939 performance:

- |  |   |
|--|---|
| 1. The Corporation of the Gulf Coast )<br>and Venice Mortgage and Securities ) | Of a value of \$161,000 they paid on a value of \$97,000.                             |
| 2. Venice Nokomis  | Almost all vacant property. Of a value of \$153,000 they paid on a value of \$30,000. |
| 3. Venice Houses, Incorporated   | All improved property. They paid on their entire value of \$87,700.                   |
| 4. Venice Inlet  | All improved property. They paid on their entire value of \$33,500.                   |
| 5. Brotherhood of Locomotive Engineers )                                       | The holdings of these three are almost all vacant. Value \$160,000. All delinquent.   |
| 6. Venice Sales )  |   |
| 7. Venice Improvements )   |   |
| 8. Dr. Bragg (Worthington Apartments)  | Paid on a value of \$47,700.  |

In Appendix II will be found additional information pertinent to the larger property owners.



TABLE I

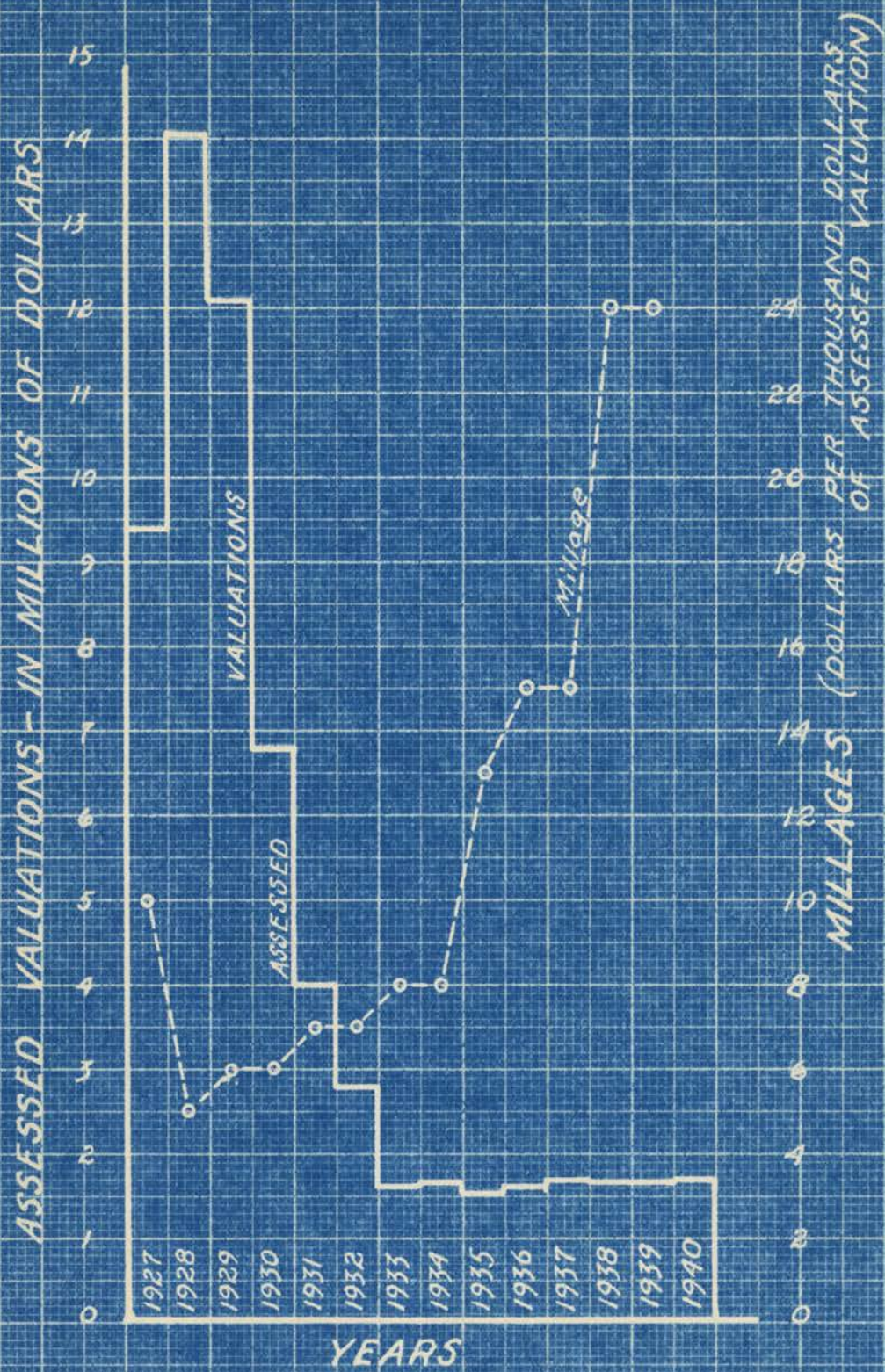
ASSESSED VALUATION - RATE OF TAX AND AMOUNT OF TAX ROLL

YEAR	TOTAL ASSESSED VALUATION	MILLAGE		TOTAL TAX ROLL
		GENERAL FUND	SINKING FUND	
1927	\$ 9,492,667	10	--	\$94,825.24
1928	14,086,399	5	--	70,701.50
1929	12,191,898	4	2	73,151.39
1930	6,816,384	4	2	40,898.31
1931	4,097,598	5	2	28,683.19
1932*	2,851,980	6 $\frac{1}{2}$	$\frac{1}{2}$	19,963.86
1933	1,607,488	6	2	12,859.90
1934	1,626,321	6	2	13,010.57
1935 (H)	1,561,391 43,395	11	2	19,820.73
1936 (H)	1,624,866 78,495	11	4	23,494.72
1937 (H)	1,685,070 136,175	11	4	23,778.13
1938 (H)	1,676,815 166,640	20	4	36,910.76
1939 (H)	1,672,508 187,455	19	5	36,471.66

\*1932 and prior levies include OUSTED property

(H) Homesteads included in figure directly above





# VENICE, FLORIDA

DIAGRAM SHOWING  
ASSESSED VALUATIONS  
AND  
TAX RATES  
1927-40



PROPERTIES OF THE KENTUCKY MILITARY INSTITUTE, THE FLORIDA  
MEDICAL CENTER, THE GOLF AND COUNTRY CLUB.

The Kentucky Military Institute came to Venice in 1932. From the Pension Fund of the Brotherhood of Locomotive Engineers they leased their school quarters for a period of seven years, through 1938. The Institute, however, commenced buying the property before the end of the lease and concluded their purchase in 1939. As stated earlier the City exempted these properties from taxation through 1938 because of their educational nature, and the school authorities have requested that their exempt status be continued. Sarasota County, incidentally, has also exempted the Institute property from taxation. Taxes in the sum of \$2,750.16 were levied against the Institute on the 1939 roll but in all probability these taxes will be cancelled because of the Institute's request and its school classification.

The Florida Medical Center came into Venice in 1933. They likewise had a lease from the Pension Fund for six years or through 1938. In 1936 however these properties were purchased from the Pension Fund. Taxes on the Medical Center have also been exempted through 1938 but taxes for the year 1939 in the sum of \$1,920.00 were levied against this property and remain unpaid. Although the school (K.M.I.) has asked for exemption, the Medical Center has not. Sarasota County has never exempted the Medical Center from the payment of taxes; the Medical Center having regularly paid County and State taxes on a nominal value of \$3,000 on the Medical Center and on a more normal value of \$5,700 on the Annex.

Taxes have been exempted through 1938 on the Golf and Country Club however an agreement has been reached whereby this property will pay the Sinking Fund portion of the levy on the 1939 and 1940 tax rolls.

1940 ASSESSED VALUE

For 1940 the gross value is \$1,776,364 as against \$1,761,353 for 1939. The Total Value against which the Sinking Fund levy is being made is \$1,519,057 (\$1,672,508 in 1939) and the Total Value against which a General Fund levy is being made is \$1,333,622 (\$1,485,053 in 1939). The 1940 Assessed Value for purposes of Taxation is divided as follows:

Total Assessed Value (gross)	\$1,776,364	
Less Exemptions:		
Land gone to State: I. I. B.	\$148,312	
City or Public Property	75,585	
Churches	19,535	
Air Port	<u>13,875</u>	<u>257,307</u>
Total Value for Sinking Fund Levy		\$1,519,057
Less Homestead Exemptions		<u>185,435</u>
Total Value for General Fund Levy		\$1,333,622

The value of \$1,776,364 includes the values of several items that may influence the future tax policy of the City. These values aggregating some \$265,305 represent properties of the Kentucky Military Institute (\$131,405); the Florida Medical Center (\$112,150) and the Golf and Country Club (\$21,750), referred to previously on page 14. It is generally conceded that the property of the K. M. I. will be exempt as an educational institution but as to the other two properties, a policy must be determined later.

Included among the exemptions appears an item of \$148,312, value of land gone to the State. It is possible that all or a part of this land will return to a taxable position.

The total value shown for Sinking Fund levy(\$1,519,057) does not include

the value of property excluded from the city in 1933, property with a value approximating \$179,000. This excluded property however can doubtless be taxed for Sinking Fund purposes, inasmuch as it was a part of the corporate area when the bonded debt was created. Courts at the several governmental levels have repeatedly ruled on this point.

From this it can be seen that even though a value aggregating some \$265,000 is removed from the roll, that values approximating \$327,000 (excluded property, \$179,000 and \$148,000 as value of property with I.I. Board) will eventually return to the tax roll. So for all intents and purposes then the 1940 value of \$1,519,057 for Sinking Fund levy will not change materially.

#### DISTRIBUTION OF VALUES

To determine the relative distribution of values as between properties of various types and locations, and to study the relative tax loads complete information on a number of selected properties was accumulated. The results of and comments on this valuable and interesting data will appear later in Part VI, page 37 of this report.

PART III

INDEBTEDNESS AND SPECIAL ASSESSMENT LIENS





INDEBTEDNESS AND SPECIAL ASSESSMENT LIENS

As stated previously, when the Brotherhood of Locomotive Engineers assumed the development of Venice they installed and paid for such major improvements as streets, storm sewers, curb and gutter, sidewalks, street lights and water system. These improvements were installed in the central sections first recorded.

After the City commenced to function as such (May, 1927), the Council desiring to extend the paving system beyond that installed by the B. L. E., on May 9, 1927, adopted an ordinance to improve certain other streets and thereupon called for bids. For the payment of this new paving installed under contract, liens were assessed against the benefitted abutting property. The successful contractor for this work was the Noel-Topping Company of Saint Petersburg, Florida, and the streets included in the program as described in the ordinance of May 9, 1927; were:

Nokomis Avenue from south line San Marco Drive to north line Corso

Riviera Street from south line San Marco Drive to north line Corso

Fiesole Street from west line Nokomis to east line Riviera Street

Firenze Avenue from west line Nokomis to east line Rivera Street

Valencia Road from east line Park Boulevard to west line Harbor Drive

Alhambra Road to east line Lisbon Street to west line Harbor Drive

San Marco Drive from east line Harbor Drive to west line Rialto

Tampa Avenue from east line Nokomis to west line Rialto

Riviera Street from north line San Marco Drive to south line Palermo Place

Nokomis Avenue from north line San Marco Drive to south line Palermo Place

Tampa Avenue from west line Harbor Drive to west line Nassau Street

Venice By Way from north line Gulf Coast Boulevard to south line Venice Avenue

Harbor Drive from south line Armada Road to west driveway of said street and from the south line of Ponce de Leon Avenue on the east driveway of said street, thence in each instance to the south line of San Marco Drive.

Nokomis Avenue from south line Tampa Avenue to a point 415' north of the south line of Tampa Avenue including intersection where Saint Augustine Avenue, Tampa Avenue and Nokomis Avenue convene.

Rialto from south line of San Marco Drive to point 48' north of center line of Milan

The gross cost of paving undertaken under the Noel-Topping contract and as prescribed by the ordinance of May 9, 1927, was \$321,692.17 which included an amount of about \$53,000 to cover local engineering fees, interest on time warrants and about \$29,000 reserved for bond discount.

On December 26, 1927, the Council adopted an ordinance authorizing the issuance of \$321,000 of bonds to meet the cost of the new street improvements under the Noel Topping contract. Bids for the purchase of bonds were received on March 1, 1928, but not until November 21, 1928, were the bonds sold to Noel Topping, the paving contractor, at a price of 90.7. On December 5, 1928, Noel Topping sold bonds numbered 1 to 32, inclusive, (\$32,000) to the Brotherhood of Locomotive Engineers which organization surrendered them in turn to the City, the City having assumed 10% of the amount of the original liens filed. These \$32,000 of bonds were duly canceled. Consequently the net funded debt remaining amounted to \$289,000, which will be considered in more detail later.

STREET IMPROVEMENT LIENS

Liens in the aggregate amount of \$321,692.17 were filed on December 5, 1927, of which amount \$32,169.21 were assumed by the City as explained. There remained then for payment by the benefitted property owners on improved streets a net amount of \$289,522.96 - an amount sufficient to retire the principal amount of bonds then outstanding.

The following tabulation (Table II) shows the history of lien collections and reductions from the date of filing on December 5, 1927, to June 30, 1940. It will be noted, from this table, that as of the latter date the outstanding unpaid amounts of lien principal and interest is respectively \$223,976.63 and \$224,948.42 or an aggregate sum of \$448,745.05. From December 15, 1939, to June 30, 1940, the amount of principal and interest paid on liens aggregated \$1,043.50.

When the payment of liens failed to produce enough funds to meet the requirements of the outstanding bonds, the City in 1929 instituted foreclosure suits against approximately eight parcels involving some fifteen liens. These actions were settled favorably in 1932 and the properties affected were sold by the City in 1933. Later, foreclosure action was instituted and completed against about a dozen additional properties. As a result of these foreclosure proceedings there are today no liens against any improved properties. All unpaid liens now outstanding are against vacant lands.



TABLE IISPECIAL ASSESSMENT LIENS

ORIGINAL LIENS FILED           \$321,692.17

LESS: 10% ASSUMED BY CITY   32,169.21

NET AMOUNT                   \$289,522.96

FILED 12-5-27

1 to 10 year - DUE ANNUALLY - 12-5-28/37 - INTEREST @ 8%

PERIOD ENDING	REDUCTION			BALANCE		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
12-15-28	(NONE - FILED 12-5-27)			\$289,522.96	\$ 23,796.41	\$313,319.37
12-15-29	\$13,718.71	\$2,489.40 (cash)	\$16,208.11	275,804.25	44,362.95	320,167.20
12-15-30	1,896.71	350.26 (cash)	2,246.97	273,907.54	65,950.19	339,857.73
12-15-31	867.10	99.82 (very little cash)	966.92	273,040.44	87,793.42	360,833.86
12-15-32	526.08	83.23 (no cash)	609.31	272,514.36	109,411.52	381,925.88
12-15-33	8,933.80	3,573.52 (no cash)	12,507.32	263,580.56	126,924.44	390,505.00
12-15-34	9,812.81	4,710.16 (very little cash)	14,522.97	253,767.75	142,515.70	396,283.45
12-15-35	4,889.28	2,927.65 (no cash)	7,816.93	248,878.47	159,687.99	408,566.46
12-15-36	2,512.04	1,681.73 (no cash)	4,193.77	246,366.43	177,789.60	424,156.03
12-15-37	17,219.83	12,769.88 (no cash)	29,989.71	229,146.60	183,723.06	412,869.66
12-15-38	4,817.57	3,981.07 (no cash)	8,798.64	224,329.03	197,815.34	422,144.37
12-15-39	NO REDUCTION			224,329.03	215,761.66	440,090.69
6-30-40	532.40	511.10	1,043.50	223,796.63	224,948.42	448,745.05

FUNDED DEBT AND HISTORY

As previously explained the amount of principal debt outstanding as of this date amounts to \$289,000. This debt is described as follows:

Date of Issue: February 15, 1928

Purpose: Improvement Bonds

Rate of Interest: 6%

Approving Opinion: Caldwell and Raymond, New York, N. Y.

Payable at: American Exchange - Irving Trust Company, New York.

Maturities: February 15, 1931/1938.

TABLE III

<u>MATURITIES</u>	<u>BOND NUMBERS</u>	<u>OUTSTANDING</u>	<u>DEFAULT</u>
2-15-31	33/50, inclusive	\$ 18,000	ALL
2-15-32	51/70 "	20,000	"
2-15-33	71/102 "	32,000	IN
2-15-34	103/134 "	46,000	"
2-15-35	135/180 "	47,000	DEFAULT
2-15-36	181/227 "	47,000	"
2-15-37	228/274 "	47,000	"
2-15-38	275/321 "	\$ 47,000	"

The above tabulation shows that no principal was ever paid or retired. When the lien collections failed to produce sufficient funds to service bonds a sinking fund levy was imposed by the City on the 1929 and subsequent tax rolls.

TABLE IV  
DEBT SERVICE PERFORMANCE

year ending 12-15	INTEREST ACCRUED			INTEREST PAID OR RETIRED			Interest Accrued & Unpaid
	Balance From Previous Year	Current Year	Total	Cash	In Payment Taxes & Liens	Total	
1928		\$14,450.00	\$14,450.00		(canceled)	\$ 8,670.00	\$ 5,780.00
1929	\$ 5,780.00	17,340.00	23,120.00	\$ 8,670.00		8,670.00	14,450.00
1930	14,450.00	17,340.00	31,790.00	10,620.00		10,620.00	21,170.00
1931	21,170.00	17,340.00	38,510.00	1,740.00	\$ 810.00**	2,250.00	35,960.00
1932	35,960.00	17,340.00	53,300.00	210.00	3,570.00**	3,780.00	49,520.00
1933	49,520.00	17,340.00	66,860.00	600.00*	8,100.00**	8,700.00	58,160.00
1934	58,160.00	17,340.00	75,500.00	2,490.00*	20,670.00**	23,160.00	52,340.00
1935	52,340.00	17,340.00	69,680.00		2,190.00**	2,190.00	67,490.00
1936	67,490.00	17,340.00	84,830.00	4,020.00*	11,430.00**	15,450.00	69,380.00
1937	69,380.00	17,340.00	86,720.00		35,040.00**	35,040.00	51,680.00
1938	51,680.00	17,340.00	69,020.00	800.00*	14,697.52**	15,497.52	53,522.48
1939	53,522.48	17,340.00	70,862.48	4,414.30*		4,414.30	66,448.18

Above schedule computed on accrual basis. Actual defaults at the end of each fiscal year according to interest maturity dates (2-15 and 8-15) would be amounts shown in last column less \$5,780.00 (interest accrued from 8-15 to 12-15).

\*Paid at 50% on the \$1.00 by agreement with Noel-Topping Company.

\*\*Coupons made available at 50% on the \$1.00 by Noel-Topping Company and accepted at par in payment of certain taxes and liens (see page 30 hereof).



INTEREST PAYMENTS AND DEFAULT

Coupon #1 was canceled before the bonds were delivered. Coupon #2 was paid on time, February 15, 1929, but Coupon #3 due August 15, 1929, was slow, not being paid in full until in 1930. Beginning with Coupon #4 (due February 15, 1930) the default became more or less permanent. As funds became available payments were made at par until April, 1931. Thereafter, the payment or retirement of coupons was made at fifty cents on the dollar. This was accomplished almost wholly by permitting the payment of certain taxes and liens under the procedure outlined on page 30 hereof, with coupons made available by Noel-Topping at fifty cents on the dollar. Some few payments were made in cash to Noel-Topping at fifty cents on the dollar.

An examination of Table IV will clearly show that interest defaults accumulated rapidly thru 1933. From 1934 thru 1938 the City made considerable progress in paying or retiring interest. In that five year period interest was retired in an amount aggregating more than the yearly accruals (\$58,160.00 unpaid and outstanding as of December 15, 1933, as compared with \$53,522.48 unpaid and outstanding December 15, 1938). As stated before this performance was made possible by considerable activity under the City's "Coupon for Taxes and Liens" acceptance policy as outlined on page 30, and also by some cash payments at fifty cents on the dollar. However the payment of sinking fund taxes was not allowed on the 1938 and 1939 tax rolls and defaults mounted once again in the last complete fiscal period under review (12-15-38 to 12-15-39).

The following table (Table IV A) shows the record of interest payments from December 15, 1939.

TABLE IV A

Interest Default as of December 15, 1939	\$66,448.18
Accrual to June 30, 1940	<u>9,392.50</u>
TOTAL	\$75,840.68

LESS: Payments thru May 25, 1940

<u>DATE</u>	<u>CASH</u>	<u>INTEREST</u>	
12-31-39	\$3,200 @ 50 cents	\$6,400.00	
Transfer	198.79 @ 50 cents	397.58	
5-25-40	2,010.15 @ 50 cents	4,020.30	<u>10,817.88</u>
OUTSTANDING AND UNPAID AS OF 7-1-40			\$65,022.80

To date, with the exception of \$1,000 paid in July, 1940, at par to the present owners of the bonds, payments have retired all coupons and have paid \$24,939.70 of interest on past due bonds as follows:

Bond Nos. 33/50, interest paid to February 15, 1940

Bond Nos. 51/70, interest paid to February 15, 1940

Bond Nos. 71/83, interest paid to February 15, 1940

Bond No. 84, (\$159.70 has been applied on account of interest from February 15, 1933)

FLOATING INDEBTEDNESS

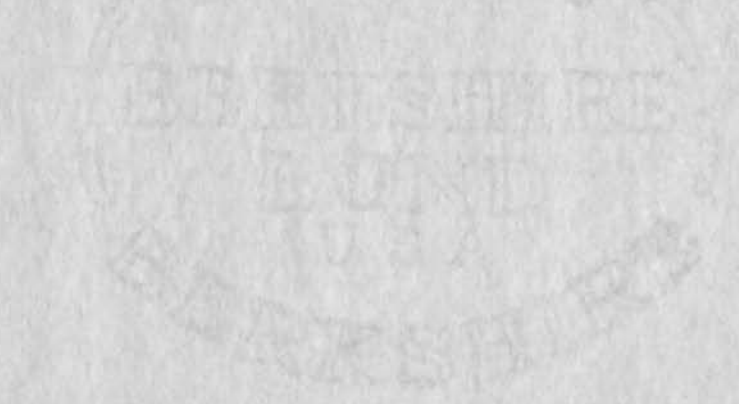
In addition to the foregoing bonded indebtedness the City of Venice has certain other outstanding obligations as follows as of June 30, 1940:

1. Miakka Estates	\$2,829.00
2. Local Bank Notes	2,000.00
3. Reports and appraisal as per agreements	1,350.00

The account of the Miakka Estates is for rental on fire hydrants (currently \$1,600.00 annually) and for miscellaneous water services to the City

(about \$100.00 annually). This amount is largely offset each year by taxes owed the City on properties of the Miakka Estates consisting of the water works utility, an office building and several houses.

The Council has always tried to keep current as regards its small open accounts. To do this loans are usually made at the bank. At present there are two ninety-day notes at six per cent, each for \$1,000.00.





OVERLAPPING INDEBTEDNESS

A direct outstanding principal debt of \$289,000 plus an accumulated interest default aggregating some \$65,000 imposes a formidable load on a community having a normal population of less than 500 people and a maximum population in the winter not to exceed 2,000. But unfortunately this unpaid obligation of about \$354,000 does not reflect the whole debt burden on the corporate area of Venice. There is still to be added a portion of the debt of Sarasota County and School District #8 which in this instance aggregates about \$230,000. In other words the corporate area of Venice has the following total debt facing it as of July 1, 1940.

Principal, County debt	\$289,000.00
Interest	65,000.00
Overlap County Principal	230,500.00
Total debt	\$584,500.00

This debt is in excess of \$1,000 per capita on a basis of the permanent population, or an amount equal to about one-third (1/3) the actual value of the City's assessed valuation.

The following shows how this overlapping debt was computed.

The assessed valuation of Venice as recorded by Sarasota County (including Active and Inactive Realty and Railroads)	\$ 278,796
The assessed valuation of Sarasota County	6,118,222

The Venice value is therefore 4.5% of County's.

For School District #8:

The assessed valuation of Venice as recorded for School District #8, Sarasota County, (ACTIVE)	169,306
The assessed valuation of School District #8	330,306

The Venice value is 51% of School District #8.

The outstanding County debt as of July 1, 1940 \$4,759,950.33

The outstanding debt of School District #8 as of July 1, 1940 is  
\$32,000.00

Therefore 4.5% of the outstanding County debt is \$214,200 and 51% of the outstanding School District #8 debt is \$16,320 or a total overlapping County and School District debt on the Venice corporate area of \$230,520.

These figures show concisely and clearly the magnitude of the debt load and the result problem occasioned by it. And what has already preceded has shown how the property ownerships are assembled and divided and also something as to how the values are distributed. The problem of taxation and the taxpaying ability of the community will now be presented.

PART IV

TAX COLLECTION PERFORMANCE

TAX POLICIES





TAX PRACTICES - PERFORMANCE - POLICIES

In a previous section facts relating to the value of land and improvements for purposes of taxation were discussed. Now those policies and practices incident to the levy and collection of taxes predicated on the aforesaid values will be considered.

Ad valorem taxes in Venice are due November 1 of each year and become delinquent the following April 1. During the first four months of the tax year discounts are allowed to those paying taxes then; the range of discounts varying from 4% in the first month to 1% in the fourth.

The first tax roll in the city's history was levied for the year 1927. In that year and the next succeeding (1928), taxes even tho high, were well paid but in 1929 when the Brotherhood of Locomotive Engineers stopped paying taxes the rate of non-collectability increased.

It is difficult to assign any degree of normalcy to the tax rolls of 1927, 1928 and 1929. Not only was the assessed valuation of 1930 about 50% less than that of 1929 but the total tax roll of 1930 was about 45% less in amount than that of 1929. From 1930 to 1933 the total amount of the tax roll declined from \$40,898 in the former year to a minimum for all time of \$12,859 in the latter year - a reduction of nearly 70%. In this same period the assessed valuation declined about 75%. In 1933, as indicated by the values of succeeding years, the assessed value reached a zone of stabilization, but from 1933 to date the amount of the tax roll has increased to approximately \$36,000, virtually three times what it was in 1933. In that period from 1933 to 1939 inclusive, a period in which values held consistently stable, tax levies increased from a gross of 8 mills in 1933 to 24 mills in 1938 and 1939, an increase of 300%.

Table V conveys a clear understandable record of tax payments in Venice. The trend of assessed values shown in Column 2 was discussed in the first

TABLE V

ASSESSED VALUATION - RATE OF TAX - AMOUNT OF TAX ROLL - DELINQUENT TAXES

YEAR	TOTAL ASSESSED VALUATION	MILLAGE		TOTAL TAX ROLL	DELINQUENT TAXES OUTSTANDING 12-15-39			PER CENT ORIGINAL ROLL
		GENERAL FUND	SINKING FUND		GENERAL FUND	SINKING FUND	TOTAL	
1927	\$ 9,492,667	10	-	\$94,825.24	\$ 6,655.58 (6,655.58)**	\$	\$ 6,655.58 (6,655.58)	7.02 (7.02)
1928	14,086,399	5	-	70,701.50	10,695.57 (10,661.82)		10,695.57 (10,661.82)	15.13 (15.03)
1929	12,191,898	4	2	73,151.39	14,384.60 (14,360.30)	7,192.40 (7,180.25)	21,577.00 (21,540.55)	29.49 (29.44)
1930	6,816,384	4	2	40,898.31	8,050.53 (8,033.05)	4,069.20 (4,060.46)	12,119.73 (12,093.51)	29.63 (29.56)
1931	4,097,598	5	2	28,683.19	5,352.35 (5,338.18)	2,022.75 (2,017.07)	7,375.10 (7,355.25)	25.71 (25.67)
1932*	2,851,980	6 $\frac{1}{2}$	$\frac{1}{2}$	19,963.86	5,291.42 (5,272.24)	407.03 (405.56)	5,698.45 (5,677.80)	28.54 (28.44)
1933	1,607,488	6	2	12,859.90	2,305.92 (2,299.50)	768.42 (766.30)	3,074.34 (3,065.86)	23.91 (23.84)
1934	1,626,321	6	2	13,010.57	2,576.39 (2,570.03)	858.89 (856.77)	3,435.28 (3,426.80)	26.40 (26.33)
1935 (H)	1,561,391 43,395	11	2	19,820.73	4,735.06 (4,723.40)	847.55 (845.43)	5,582.61 (5,568.83)	28.16 (28.09)
1936 (H)	1,624,866 78,495	11	4	23,494.72	4,694.13 (4,682.47)	1,712.27 (1,708.03)	6,406.40 (6,390.50)	27.26 (27.19)
1937 (H)	1,685,070 136,175	11	4	23,778.13	3,993.53 (3,963.57)	1,492.68 (1,467.38)	5,486.21 (5,430.95)	23.07 (22.84)
1938 (H)	1,676,815 166,640	20	4	36,910.76	15,903.60 (9,803.90)	3,322.42 (2,062.56)	19,226.02 (11,866.46)	52.09 (32.14)
1939 (H)	1,672,508 187,455	19	5	36,471.66	20,740.94 (14,046.31)	5,995.63 (3,949.41)	26,736.57 (17,995.72)	73.30 (49.34)

\* 1932 and prior levies include OUSTED property.

\*\*Figures in parenthesis as of 6-30-40.

(H) Homesteads included in figure directly above.

TOTALS

part of this section. In this table, however, additional information on the trend of tax levies, tax rolls and the trend of tax delinquency is included.

The tax rolls of 1927, 1928 and 1929 were high in amount but notwithstanding, the percentage of collectability in those years was good due primarily to the active interest then manifested by the Brotherhood of Locomotive Engineers which paid better than 70% of the roll. During 1929 tho the collectability of taxes was less favorable than in the preceding two years due in all probability to the discontinuance of tax payments by the Brotherhood of Locomotive Engineers - and possibly the fact that in 1929 the first levy for Sinking Fund was made.

A study of Table VI shows that in recent years some fifty per cent (50%) of the current taxes can be collected in the year levied and further, that in two years this percentage of collectability has increased to better than 70%. In considering this record of performance however one must remember that included as payments are the remissions of taxes and exemptions on properties of the Florida Medical Center, Kentucky Military Institute and Golf and Country Club which obviously reflects a slightly abnormal record of collectability. For practical purposes tho, using 1938 and 1939 as typical years, collections from the current roll plus collections of delinquent taxes would be equivalent to some 75% of a current roll in any year when the tax roll approximates \$36,000.

A review of Table V discloses the further interesting information that the factor of delinquency on all tax rolls back to 1929 average about 25%. It will be noted however that the percentage of delinquencies are not uniform throughout so it is not unlikely that some pieces of property have paid recent taxes but not taxes of previous years. This however is only a supposition.

Taxes delinquent for 1937 and previous years are practically all on vacant property, with the exception of a few dilapidated properties east of the railroad. The City's current policy is not to allow any delinquency to prevail



TABLE VI  
TAX COLLECTION PERFORMANCE BY YEARS  
1927 - 1939 (INCLUSIVE)

YEAR	PURPOSE	AMOUNT ROLL	1-1-27 to 12-15-28	Year Ending 12-15-29	Year Ending 12-15-30	Year Ending 12-15-31	Year Ending 12-15-32	Year Ending 12-15-33	Year Ending 12-15-34	Year Ending 12-15-35	Year Ending 12-15-36	Year Ending 12-15-37	Year Ending 12-15-38	Year Ending 12-15-39
1927	GF	\$ 94,825.24	\$72,297.52	\$ 2,559.00	\$ 475.50	\$ 1,549.05	\$ 2,667.50	\$ 248.75	\$ 3,953.34	\$ 2,127.50	\$ 1,639.50	\$ 519.00	\$ 133.00	\$
1928	GF	70,701.50	3,945.01	29,002.61	13,562.58	2,671.21	1,937.25	594.37	2,903.80	1,494.38	2,712.25	1,063.12	98.75	
1929	GF	48,767.59				1,670.90	4,561.80	202.70	4,945.79	1,602.11	9,858.57	2,926.75	169.72	
	SF	24,383.80				935.45	2,280.90	101.35	2,472.90	801.06	4,929.20	1,487.65	60.59	
	Total	73,151.39		3,279.65	9,087.30	2,606.35	6,842.70	304.05	7,418.69	2,403.17	14,787.77	4,414.40	230.31	
1930	GF	27,265.54				3,112.71	5,862.53	201.96	3,346.71	912.69	4,490.97	2,183.48	113.48	
	SF	13,632.77				1,511.37	1,931.27	471.98	1,302.38	456.36	2,244.99	1,112.36	37.62	
	Total	40,898.31			1,465.72	4,624.08	5,793.80	673.94	4,649.09	1,369.05	6,735.96	3,295.84	151.10	
1931	GF	20,487.99				1,575.05	3,814.61	895.97	2,673.19	756.11	3,198.16	1,710.81	474.24	37.50
	SF	8,195.20				634.10	1,521.78	621.50	806.13	302.49	1,360.97	696.74	213.74	15.00
	Total	28,683.19				2,209.15	5,336.39	1,517.47	3,479.32	1,058.60	4,559.13	2,407.55	687.98	52.50
1932	GF	18,537.87					367.28	2,890.35	3,213.29	861.52	3,575.97	1,666.15	388.24	283.65
	SF	1,425.99					28.27	217.33	253.80	64.61	252.86	130.48	49.80	21.81
	Total	19,963.86					395.55	3,107.68	3,467.09	926.13	3,828.83	1,796.63	438.04	305.46
1933	GF	9,644.93						373.98	3,307.37	515.21	1,766.90	909.60	223.26	242.49
	SF	3,214.97						124.69	1,112.71	161.71	588.98	309.46	68.17	80.83
	Total	12,859.90						498.67	4,420.28	676.92	2,355.88	1,219.06	291.43	323.32
1934	GF	9,757.93							456.64	3,953.45	1,133.74	1,056.13	339.09	242.49
	SF	3,252.64							152.21	1,317.72	377.91	358.30	106.78	80.83
	Total	13,010.57							608.85	5,271.17	1,511.65	1,414.43	445.87	323.32
1935	GF	16,697.95								118.24	8,855.86	1,436.15	1,108.07	444.57
	SF	3,122.78								27.44	1,704.70	256.61	205.65	80.83
	Total	19,820.73								145.68	10,560.56	1,692.76	1,313.72	525.40
1936	GF	16,999.24									1,002.42	9,558.48	1,613.26	130.95
	SF	6,495.48									456.69	3,694.65	584.26	47.61
	Total	23,494.72									1,459.11	13,253.13	2,197.52	178.56
1937	GF	17,037.85										475.32	10,808.21	1,760.79
	SF	6,740.78										264.74	4,342.56	640.30
	Total	23,778.13										740.06	15,150.77	2,401.09
1938	GF	30,203.50											1,640.50	12,659.40
	SF	6,707.26											454.16	2,930.68
	Total	36,910.76											2,094.66	15,590.08
1939	GF	28,118.80												7,377.86
	SF	8,352.86												2,357.23
	Total	36,471.66												9,735.09
GRAND TOTALS		\$494,569.96	\$76,242.53	\$34,841.26	\$24,611.10	\$13,860.44	\$22,993.19	\$6,944.93	\$30,900.46	\$15,472.60	\$50,150.64	\$31,815.98	\$23,233.15	\$29,434.82

GF - General Fund  
SF - Sinking Fund

over two years on improved properties;no policy has ever been defined as to vacant properties.

On March 2,1931 the City adopted an ordinance providing for the acceptance of matured bonds and interest coupons at par in payment of (a) Special Assessment liens,(b) general taxes prior to 1930,providing 1930 taxes were paid in cash,(c) redemption of certificates,judgments or decrees,(d) redemption or purchase of any property acquired by foreclosure by the City. On May 9,1932 this ordinance was amended to permit the (a) payment of any improvement lien,matured or unmatured,and (b) the Sinking Fund portion of any tax levy.

In 1933 a foreclosure suit was instituted by the City on 409 parcels of land(vacant and improved properties)particularly land with no liens against it. This suit however was never concluded;some properties were settled and some dismissed. Since then the threat of selective foreclosures has been held over taxpayers with a few individual suits started. Through foreclosure the City has acquired considerable property but all of it has been sold except the following: Lot 32,Block 67,and south  $83\frac{1}{2}$  feet of that part not included in Block 52.



PART V

ADMINISTRATION AND OPERATIONS

BUDGET PERFORMANCE



### ADMINISTRATION AND OPERATION PERFORMANCE

A municipal corporation is the people's business. The taxpayers are the stock holders. As long as a maximum of efficient service can be rendered at a minimum of cost and all debt service payments made promptly, everybody is happy. Frequently however such a fortunate combination of conditions does not exist.

The money with which to administer and operate a city is derived principally from ad valorem taxes. Some cities receive substantial revenues from sources other than ad valorem taxes, from electric, gas or water utilities. Having no utilities, Venice must depend almost wholly on ad valorem taxes for its operation. An annual amount varying from \$800 to \$1,000 per annum from licenses and fees is the only other revenue supplementing the tax income of the City.

Tax moneys are expended principally thru two channels, the operation and upkeep of the City and the payment of debt service. The amount of money required to efficiently and satisfactorily operate a city is dependent on a number of factors, among them being, the size of the City, the population, the number of services to be rendered and the type of community. A small compact, well populated city of the average ordinary type may be able to operate for less money than a large, sparsely settled city of special characteristics. A city, for instance, catering to a tourist or winter resident element must provide services unnecessary in such an inland rural place as Wauchula or Arcadia. A tourist city must also adjust its services and facilities to a flexible schedule. It must provide recreational facilities for instance in the winter time that under other circumstances would be unnecessary. The City must be kept clean, neat and attractive. Consequently in evaluating a schedule of operation performance one must forever keep in mind the type of town and the services required of it.

Table VII shows in detail a performance record by years from the beginning of the city. This table is not an accumulation of annual budget appropriations but it is instead a record of actual cash disbursement and actual cash income. It clearly shows how the dollars of taxpayers have been spent and what services were rendered for such expenditures.

Certain services are basic in the operation of every community; without them the community could not exist. These are (a) City Clerk's office which in most of the smaller cities is the principal administrative focus, (b) protection against fire - a fire department service that will conform as nearly as possible to the requirements of the National Board of Fire Underwriters, (c) protection of persons and property by a police department, (d) lighting of streets at night - the amount of light to be adjusted to the amount of money available to pay and (e) street cleaning, sanitation and park maintenance.

In the years since its beginning the City of Venice has not been operated on a lavish or extravagant basis. A minimum of essential services has been provided free from frills. To provide a year of fire protection for approximately \$2,400 (exclusive of hydrant rental) and police service for approximately \$1,500 is surely not wasteful. The maintenance of streets, park upkeep and street lights is the largest single item of annual expenditure and this approximates only \$4,000 to \$4,500 per year, including an item of \$1,000 to \$1,400 per year for street lights. The clean, attractive appearance of the parks and parkways speaks well for such an expenditure.

The performance record as reflected by Table VI<sup>I</sup> indicates that the total cost of essential municipal services averages between \$14,000 to \$17,000, including street lights and hydrant rental. Over the years the actual disbursements have been fairly well restricted by the actual income; for instance, during the low points of 1932, 1933 and 1934, the total expenditures for those years



TABLE VII  
OPERATING PERFORMANCE

CASH DISBURSEMENTS	1-1-27 to											
	12-15-28	12-15-29	12-15-30	12-15-31	12-15-32	12-15-33	12-15-34	12-15-35	12-15-36	12-15-37	12-15-38	12-15-39
<u>GENERAL FUND</u>												
Administration	\$19,204.18	\$ 6,940.99	\$ 5,386.09	\$ 2,942.01	\$ 1,793.16	\$ 1,633.41	\$ 2,505.20	\$ 2,702.58	\$ 2,875.88	\$ 3,146.27	\$ 2,586.44	\$ 2,404.10
Fire	17,637.00	8,111.27	3,406.18	2,138.50	72.69	129.04	1,272.37	2,654.26	2,402.29	2,254.02	2,490.72	2,519.02
(Hydrant Rental Inc)	(6,905.46)	(3,279.62)					(- - - - \$1,200 to \$1,600 - - not included - - - -)					
Police	8,293.69	2,160.10	3,979.63	2,273.49	1,309.32	1,235.50	803.94	1,493.96	1,592.03	1,561.89	1,329.04	1,348.31
Streets	9,810.30	2,607.02	3,060.90	1,709.47	1,155.58	1,438.63	2,223.80	5,266.85	4,045.19	4,014.89	3,510.78	4,735.92
(St. Lights Inc.)	(6,390.40)	(618.16)	(747.43)	(672.92)	(526.18)	(692.62)	(806.64)	(1,210.13)	(978.02)	(1,048.14)	(772.67)	(1,470.81)
Sanitation	8,529.20	2,736.15	1,825.50	946.50	496.00	421.00	410.00	507.00				
Notes				1,860.00			1,300.00	5,850.00		1,000.00	1,000.00	8,990.00
Legal			1,000.00	294.07	1,044.97	662.32	85.42	875.18	803.47	1,038.21	500.00	695.71
Publicity				230.00	20.00	760.90	71.45	160.00	280.00	1,484.15	585.06	864.70
Appraisal Fee										1,500.00		
WPA Projects											980.20	6,738.11
Miscellaneous	2,026.15	86.63	3,041.32	531.97	542.16	1,401.21	1,893.10	4,069.60	2,029.48	2,723.64	2,320.04	2,431.50
<b>TOTAL</b>	<b>\$65,500.52</b>	<b>\$22,642.16</b>	<b>\$21,699.62</b>	<b>\$12,926.01</b>	<b>\$ 6,433.88</b>	<b>\$ 7,682.01</b>	<b>\$10,565.28</b>	<b>\$23,589.43</b>	<b>\$14,028.34</b>	<b>\$18,723.07</b>	<b>\$15,230.28</b>	<b>\$30,727.37</b>
<u>OPERATING INCOME (OTHER THAN TAXES)</u>												
Occupational Licenses	\$571.30	\$ 37.25	\$ 35.75	\$ 84.75	\$224.75	\$212.30	\$231.75	\$ 678.25	\$ 588.16	\$ 834.94	\$ 624.25	\$748.97
Fines and Forfeitures	48.00	43.00	85.00	183.00	116.20	4.00		20.25	60.00	72.00	174.50	60.00
Permits	7.25			34.00	.50		2.00	12.00	95.50	77.20	86.90	64.10
Dog Taxes			58.00	9.50								10.00
Road and Bridge Fund	250.00			595.00	236.31		627.36	774.52		1,845.54	1,044.40	
Bank Loans							700.00	2,000.00	1,000.00	3,000.00	700.00	3,000.00
Miscellaneous												
<b>TOTAL</b>	<b>\$876.55</b>	<b>\$80.25</b>	<b>\$178.75</b>	<b>\$906.25</b>	<b>\$577.76</b>	<b>\$216.30</b>	<b>\$1,561.11</b>	<b>\$3,485.02</b>	<b>\$1,743.66</b>	<b>\$5,829.68</b>	<b>\$2,630.05</b>	<b>\$3,883.07</b>



were \$6,400, \$7,700 and \$10,500 respectively.

The record for the year 1939 is not a typical because in that year a number of expenditures were included for Work Projects.

A six months' (half year) operation record for the current year has amounted to some \$7600 to \$8,000 of actual cash. So it is reasonable to assume that the City of Venice could operate for about \$17,000 per year for essential services without creating any severe hardships.

It is noteworthy, as explained previously, that the City has never permitted small accounts to accumulate. Money has periodically been borrowed from the local Bank since 1934 to clean up these small floating accounts. Six per cent (6%) is paid to the Bank for this service.

#### BUDGET FOR 1941

The tentative budget for the year ending December 15, 1941, is reproduced as Table VIII. The comparable budget items for 1940 are shown along side in parenthesis. Venice budgets are primarily lists of appropriations and do not follow usual budgetary procedure.

The tentative budget for the year ending December 15, 1941, is interesting in several respects. In the first place it is questionable whether the Council and Mayor should include an item of some \$600 as pay to themselves at this time. Conscientious public servants give many hours of their time to the affairs of the City, time which justly should be compensated, but in this particular instance it would be far better to defer such an item until the financial rehabilitation has been effected. An item of \$1,100 is also included in this budget for fire hose, equipment that doubtless is essential. But there is no reason why the payment of this item could not be spread over two years - \$550 in this budget and \$550 in the next. An item of \$1,500 appears in the budget for tractor and mowers

for streets. This is also essential equipment but in view of the City's financial condition it is very doubtful whether such an item should be spent this year. And too, the need of street extensions at the moment is debatable; an item of \$1,500 for such purpose and an item of \$500 for beautification could be considerably moderated. In other words there appear in the tentative budget items aggregating some \$4,650, the absolute need for which during the forthcoming year may be questioned. Then too, it is not unlikely that these items could be handled from collections of delinquent taxes and not from current taxes. Adding the \$1,000 from revenue other than taxes (licenses, fees, etc.) to the \$4,650 stated above, the sum of \$5,650 could be deducted from the budget total of \$23,270 which would leave \$17,620 as the amount to raise from current ad valorem taxes.

TENTATIVE BUDGET  
CITY OF VENICE  
FOR YEAR ENDING DECEMBER 15, 1941

<u>ADMINISTRATION</u>						
Mayor - Salary	\$ 120.00					
Council - Salary (4)	480.00					
Clerk, Assessor & Collector	1,800.00 (1,800)					
Building Inspector - Salary	120.00 ( 120)					
Legal Services	1,000.00 (1,000)					
Stationary & Printing	150.00 ( 150)					
Insurance (All Departments)	250.00 ( 350)					
Audit	100.00 ( 100)					
Miscellaneous	150.00 ( 200)*					
<u>FIRE DEPARTMENT</u>						
Chief	\$1,200.00 (1,200)					
Assistant Chief	900.00 ( 900)					
Volunteer Wages	125.00 ( 200)					
Gas, Oil and Repairs	75.00 ( 75)					
Hydrant Rent	1,600.00 (1,200)					
Upkeep Fire Station	75.00 ( 500)					
Equipment (Hose)	1,100.00 ( 500)					
Miscellaneous	225.00 ( 300)					
<u>POLICE DEPARTMENT</u>						
Chief	\$1,200.00 (1,200) (A)					
Gas, Oil and Repairs	215.00 ( 150)					
Miscellaneous	25.00 ( 25)					
<u>STREET</u>						
Wages	\$3,260.40 (3,260) (B)					
Gas, Oil and Repairs	1,000.00 (1,000)					
Supplies and Miscellaneous	500.00 ( 500)					
Equipment (Tractor and Mowers)	1,500.00 ( 500)					
Light	1,500.00 (1,200)					
<u>PARKS AND RECREATION</u>						
Bathouse - wages	\$400.00 ( )					
supplies	150.00 (1,100)					
upkeep buildings	300.00 ( )					
picnic shelter	250.00 ( )					
Civic Center - Operation	300.00 (1,500)					
Hangar - Operation	100.00 ( 100)					
Beautification (Mowing and Fertilizer)	500.00 (1,200)					
<u>ADVERTISING AND IMPROVEMENT</u>						
Advertising (U. G. & C. C.)					500.00 (4,356.50)	
Venice Nokomis C of C					600.00 ( 600.00)	
Street Extension & Improvement					1,500.00 (2,550.00)	
	\$4,170.00 (3,720)	\$5,300.00 (4,875)	\$1,440.00 (1,600)	\$7,760.40 (6,630)	\$2,000.00 (4,000)	\$2,600.00 (7,456.50)
TOTAL	\$23,270.00					
	(28,281)					

\*Appeared as Clerical Help in 1940 budget

(A) 1940 budget provided \$225.00 for Night Officer; this omitted from 1941 budget.

(B) 1940 budget provided \$150.00 for Miscellaneous; item omitted from 1941 budget.



PART VI

ANALYSIS OF TYPICAL PROPERTIES



COMPARATIVE TAX LOADS

Up to this point considerable factual information has been presented that will aid in formulating a much better understanding of the Venice tax load particularly as it relates to an ability to levy and collect taxes. The experience of Venice in establishing values and levying taxes, the distribution of values between developed and undeveloped properties and the division of lands among various major ownerships has already been presented. To evaluate the tax load on selected properties of several types will now be approached and discussed.

The relative values of properties and the rate of tax applied is always a subject of interest, but in the final analysis the best way to determine the size of a given tax load on properties is to make a study of selected properties of different types.

In Table IX there appears considerable detailed information about some twenty-six selected properties in Venice. Accompanying the tabular presentation are photographs identifying the several properties referred to. In making this selection care was not only exercised to get typical properties in each class, residential, apartment and business, but also properties located in different parts of the corporate area. The information recorded herein shows the Assessed Valuation in City and County as well as the dollars and cents amount of taxes of all kinds. From this, one can ascertain definitely the amount of dollars and cents tax load now placed on both developed and undeveloped properties. For instance, from Table IX it will be noted that the Copeland property (Photo #2A) located on two lots, has a gross value in the City of \$11,040 but in the County a value of only \$2500; that the City taxes

are \$264.96 and those of the County \$227.19. This property, in other words, is taxed in the aggregate amount of \$492.15 - an amount clearly in excess of 4% of its total assessed value in the City. Table IX also shows that the tax load on the Dilger property (bungalow court - Photo #3A) aggregates, city, county and state, \$945.10 - also an amount in excess of 4% of the City's value. The Butler home on Ponce de Leon Avenue in the Gulfview Section is not an elaborate one (Photo #7A) yet the total tax load levied against it is \$104.36, an amount in excess of 4% of the City's value. In the case of typical vacant property another picture is presented - a lot owned by Venice Sales (Lot 4, Block 95) located on Harbor Drive in the South Gulfview Section, having dimensions of 75'x 125'. The City's value of this lot is \$375; the City, state and County taxes aggregates \$10.82, but levied also against this vacant lot is an outstanding street lien of \$527.48 with interest outstanding thereon of \$438.43. In other words, the outstanding unpaid lien charges standing against this lot (principal and interest) amount to nearly three times its value as assessed by the City. These several cases selected from those shown in Table IX are all located on the west side of the Tamiami Trail and the railroad but similar results obtain east of the railroad. Reference to Table IX; property No. 25 on the list is a home on Groveland Avenue in the Edgewood Section, owned by Venice Houses (Photo #5B). The aggregate taxes on this modest home are \$62.97, an amount about 3% of the value assigned by the City, but in addition this property has had street liens outstanding against it aggregating principal and interest, \$771.64.

A further study of this table shows that improvements on lots bear their just share of the taxes. Assuming that the values assigned by the City are close to actual cash values, the city tax load approximates  $2\frac{1}{2}\%$  of



these values and the State and County taxes impose an additional load equivalent to about  $1\frac{1}{2}\%$  of the City values. In other words, the cases cited above together with others in Table IX lead one to the conclusion that City, State and County taxes on property in Venice approach  $4\%$  of the actual cash values, exclusive of homesteads. Tax authorities and students generally consider a tax load equivalent to 2 to  $2\frac{1}{2}\%$  of value as about all that should be imposed in any one year and that  $4\%$  is near the saturation point or at least at a point where any substantial increase would seriously affect the factor of collectability.

TABLE IX  
ANALYSES OF TYPICAL PROPERTIES

OWNER	KEY TO PHOTO	PROPERTY				CITY OF VENICE					STATE & SARASOTA COUNTY			TOTAL TAXES (a) (CURRENT ONLY)	LIENS (CITY)
		BLK	LEGAL LOT(S)	DESCRIPTION LOCATION	TYPE	ASSESSED VALUATION			TAXES		A. V.	TAXES			
						LAND	BLDG	TOTAL	AMOUNT	STATUS		AMOUNT	STATUS		
LePelley*	1 A	19	16	Gulfview Venice Ave	Res	\$ 965	\$ 9,330	\$10,295	\$152.08*	(pd)	\$2,000	\$ 86.00	(pd)	\$ 238.08*	NONE
Copeland	2 A	20	12/13	Gulfview Armada Ave	Res	1,915	9,125	11,040	264.96	(pd)	2,500	227.19	(pd)	492.15	NONE
Walker		29	10	Gulfview Venice Ave	Vac Lot 85x150	1,095		1,095	26.28	(34D)	80	7.27 <sup>x</sup>	(35D)	33.55	NONE
Dilger	3 A	36	8	Gulfview Palmetto Crt	Bungalow Court	975	21,365	22,340	536.16	(pd)	4,500	408.94	(pd)	945.10	NONE
Venice Sales		38	10	So Gulfview Valencia Rd	Vac Lot 70x150	225		225	5.40	(28D)	30	2.73 <sup>x</sup>	(33D) <sup>o</sup>	8.13	\$ 329.85
Segal*	4 A	43	3/4	Gulfview Tampa Ave	Garage Res above	600	12,200	12,800	212.00*	(pd)	2,000	86.00	(pd)	298.00*	443.67 (pd)
Hackman		51	24/28	Gulfview Venice Ave	Bus 25x115 each 5 vac lots	950		950	22.80	(29D)	250	22.72 <sup>x</sup>	(33D) <sup>o</sup>	45.52	NONE
Butler	7 A	59	25 & W 5' of 26	Gulfview Ponce de Leon	Res	305	2,150	2,455	58.92	(pd)	500	45.44	(pd)	104.36	NONE
Kilso & Martin		60	7	Gulfview Miami Ave	Vac Lot 55x150	360		360	8.64	(27D)	50	4.54 <sup>x</sup>	(32D) <sup>o</sup>	13.18	NONE
Schermer		60	22/23	Gulfview Pedro St	2 Vac Lots 50x150 each	710		710	17.04	(pd)	100	9.09	(pd)	26.13	NONE
Corp of G C	6 A	62	25/28	Gulfview Venice Ave	Hotel & Bus Bldg	3,000	35,720	38,720	929.28	(pd)	4,000	363.50 <sup>x</sup>	(37D)	1,292.78	NONE
Ven M & S	5 A	63	11/12	Gulfview Miami Ave	Bus Bldg (run down)	655	1,950	2,605	62.52	(38D)	700	63.08 <sup>x</sup>	(37D)	125.60	NONE
Burke*	3 B	88	12	Venezia Pk Nokomis Ave	Res	720	2,380	3,100	15.50*	(pd)	700	30.10	(pd)	45.60*	NONE
Venice Sales		95	4	So Gulfview Harbor Drive	Vac Lot cor 75x125	375		375	9.00	(28D)	20 <sup>2</sup>	1.82 <sup>x</sup>	(32D) <sup>o</sup>	10.82	527.48 438.43
Mundy <sup>1</sup> *	8 A	98	3	Venezia Pk Facing V Pk	Res	490	7,900	8,390	106.36*	(pd)	1,500	64.50	(pd)	170.86*	NONE



TABLE IX  
ANALYSES OF TYPICAL PROPERTIES

OWNER	KEY TO PHOTO	PROPERTY				CITY OF VENICE					STATE & SARASOTA COUNTY TAXES	TOTAL TAXES (a)	LIENS (CITY)		
		BLK	LOT(S)	DESCRIPTION LOCATION	TYPE	ASSESSED VALUATION			TAXES		A. V.	AMOUNT		STATUS	(CURRENT ONLY)
						LAND	BLDG	TOTAL	AMOUNT	STATUS					
Corp of G C		98	10	Venezia Pk Harbor Drive	Vac Lot 70x140	\$ 510	\$	\$ 510	\$ 12.24	(27D)	\$ 40	\$ 3.64 <sup>x</sup>	(32D) <sup>o</sup>	\$ 15.88	\$ 409.19
Mohun*	1 B	101	9	Venezia Pk San Marco Dr	Res	375	2,010	2,385	11.92*	(pd)	500	21.50	(pd)	33.42*	372.45 (pd)
Rogers & D		103	2	Venezia Pk Nokomis Ave	Vac Lot 50x160	330		330	7.92	(28D)	20 <sup>2</sup>	1.82 <sup>x</sup>	(32D) <sup>o</sup>	9.74	260.07
Walthall		104A	6	Venezia Pk Nokomis Ave	Vac Lot Cor 75x140	520		520	12.48	(31D)	40	3.64 <sup>x</sup>	(32D)	16.12	1,042.84 390.11
Bragg	4B	105	1,21,22	Venezia Pk Rialto	Apts	1,380	34,735	36,115	771.76	(pd)	8,000 <sup>3</sup>	727.00 <sup>x</sup>		1,498.76	1,813.89 (pd)
			2,3,4		Apts (annex)	780	10,840	11,620	278.88	(pd)	2,500 <sup>3</sup>	227.20 <sup>x</sup>		506.08	863.76 (pd) 431.38 (pd)
Thomas		125	21	Venezia Pk Riviera St	Vac Lot 50x155	165		165	3.96	(28D)	30	2.73 <sup>x</sup>	(32D) <sup>o</sup>	6.69	242.32
Ven Sales	2 B	128	18	So Ven Park Riviera St	Vac Lot 50x155	110		110	2.64	(28D)	20	1.82 <sup>x</sup>	(32D) <sup>o</sup>	4.46	242.32
Ven Sales	2 B	129	24	So Ven Park Riviera St	Vac Lot Cor 60x155	130		130	3.12	(28D)	20	1.82 <sup>x</sup>	(32D) <sup>o</sup>	4.94	952.69 290.77
Ven Sales		135	4	So Gulf View Harbor Drive	Vac Lot 70x140	365		365	8.76	(28D)	10 <sup>2</sup>	.91 <sup>x</sup>	(32D) <sup>o</sup>	9.67	409.19
Ven Houses	5 B	209	12	Edgewood Groveland Ave	Res	165	2,080	2,245	53.88	(pd)	100	9.09	(pd)	62.97	771.64 (pd)
Bedford	6 B	215	16	Edgewood Groveland Ave	Res	160	1,615	1,775	42.60	(pd)	450	40.89	(pd)	83.49	NONE

Liens paid are marked - all others unpaid

\* Homesteads

<sup>o</sup> Title in I. I. B.

<sup>1</sup> Co. Val. & Taxes include lots 1 & 2

<sup>2</sup> Co. Assessment in blocks or groups - this is Ave.

<sup>x</sup> 1939 tax if extended

<sup>3</sup> Co. Assessment - apt. lots 1, 2, 21, 22; annex lots 3 & 4

(34D) Taxes delinquent 1934 and subsequent years.

(a) Aggregate of State, County and City taxes





1A



2A



3A



4A



5A



6A



7A



4B





1B



2B



3B



8A



5B



6B



PART VII

WATER SUPPLY UTILITY



### WATER SUPPLY

The water supply utility is owned and operated by the Miakka Estates, Inc. It was installed originally by the Brotherhood of Locomotive Engineers as part of its development program. The wells, ground storage and elevated tank, and pumping station equipment are all located on a site on Venice Avenue, east of the railroad right of way.

Water is derived from ground sources through deep wells, pumped through an aerating system into a ground storage basin and elevated tank. Pipe and pump connections are so arranged that water can be pumped to mains direct, to elevated storage or ground storage. The pumping equipment storage and distribution system installed at a cost approximating \$300,000, was designed, according to reports, for an ultimate population of some 25,000 people.

There are four (4) wells, each having a diameter of eight inches (8"), drilled in 1926. Three (3) of the wells have a depth of 135 feet, the flow of which comes to the surface of the ground; the fourth well has a depth of 450 feet and has a head of 14 feet at the ground surface.

Water is pumped from the wells through an aerating system into two (2), 250,000 gallon capacity storage tanks of reinforced concrete. These tanks (50x50x21 feet) extend six (6) feet below the ground and to a point 15 feet above ground. In addition to this ground storage of 500,000 gallons there is an elevated storage tank of 100,000 gallons capacity, 147 feet to the top of the tank.

The pumping and power equipment in the station is very complete, consisting of one (1) 500 gallons per minute low lift pump unit direct connected to a 15 horse power motor which delivers to the aerator and ground storage; two (2)

500 g.p.m. direct connected centrifugal pumps, driven by a 60 horsepower motor operating against a head of 240 feet; one (1) 350 g.p.m. direct connected pump with 15 horsepower motor that pumps from the reservoir to mains against a head of 150 feet; one (1) 60 horsepower red seal Continental gas engine direct connected to a two (2) stage 500 g.p.m. pump (240 foot head) for emergency purposes. The two 60 horsepower driving units are equipped with a mercury switch control, the aerator pump with a manual control. The station piping system is complicated but so flexible that any combination of requirements can be met at any time.

The distribution from the plant around the city and back constitutes a closed system which eliminates dead ends and stabilizes pressure. All pipe used was precast, Class C, cast iron. A ten inch (10") main extends from the plant and wells to the Gulf along Venice Boulevard. It was reported that there are  $18\frac{1}{2}$  miles of mains and 67 fire hydrants.

The station housing the pumping equipment is of little value; a fire in or around the station would seriously jeopardize the whole investment now in pumping equipment.

Normally there are about 135 consumers and the daily pumpage varies from 75,000 to 100,000 gallons.

Charges for water are on a flat rate basis.

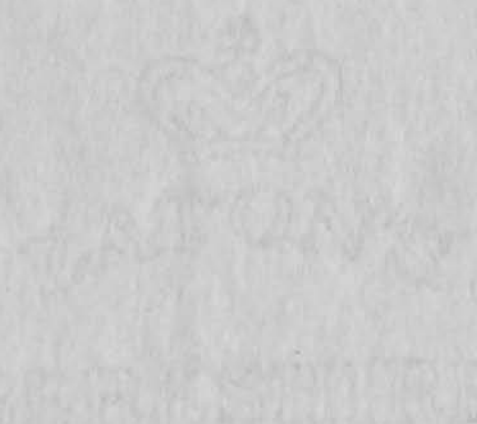
The water works utility is adequate and in good serviceable condition, except for the pump station itself. The pumps are of good design and make and the whole plant well operated. The distribution system also is of good material construction. It is a utility the city should own and operate on a revamped rate schedule.

The water delivered for consumption is "hard" in quality, the hardness being attributed principally to calcium sulphate. The Total hardness amounts to approximately 1600 parts per million. The salinity factor is not yet excessive but due to the proximity of Venice to the Gulf it is of a greater amount than inland. The Venice water also has a flouride content that is higher than usual, flourides having an effect on teeth enamel.



PART VIII

CONCLUSIONS AND RECOMMENDATIONS



CONCLUSIONS AND RECOMMENDATIONS

In view of the foregoing we must now approach and consider a solution, the amount and character of taxable value in Venice, the amount needed for operations and the potential growth factor.

The assessed value of Venice for 1940 (\$1,778,364 gross) is about as high as practicable, approximately 100% of actual cash value. This value as pointed out previously (page 15) includes an aggregate of \$257,307 of exempt value (\$108,995 exempt city property and \$148,312 exempt I.I.B. value), leaving a net value for Sinking Fund of \$1,519,057. Included also as exempt values are homesteads valued at \$185,435 leaving a value of \$1,333,622 for General Fund. A probability also exists that this exempt value will be augmented by the further amount of \$265,305. (Kentucky Military Institute \$131,405, Florida Medical Center \$112,150. and Golf and Country Club of \$21,750). In these calculations the value of excluded property approximating \$179,000 is not included

As regards the properties, the Kentucky Military Institute, (K.M.I.), the Florida Medical Center (F.M.C.), and the Golf and Country Club (G.& C.C.), the first (K.M.I.) will probably be totally exempt as in the past. The Medical Center appears to be taxable for 1939 and 1940 but even this institution may achieve a tax exempt status in 1941. The Golf and Country Club property is exempt by agreement from the 1939 and 1940 rolls but may return to the roll in 1941. The aggregate value of these properties as shown above (\$265,305) are included in the above net value for sinking fund of \$1,519,057.

The return to the roll of the value of property now with the I.I.B. (\$148,312) in the next few years may somewhat offset the possibility of the Medical Center property leaving the roll. The value of the Golf and Country Club property could be ignored for the time being. From these deductions it would appear that the City can assume some \$1,200,000 as a maximum basis of taxable value for General Fund levies.

It is apparent from a study of Venice operation and administrative costs since 1927( See pages 31-34) that essential municipal services can be held close to \$16,000 to \$18,000 per year. Deducting from this amount approximately \$1,000 as income from sources other than ad valorem taxes, would leave some \$15,000 to \$17,000 to be raised from ad valorem taxes. Since the studies of tax performance(See page 29) indicate that the collections of current and delinquent taxes in any one year should aggregate 70% to 75% of the current tax roll, a current tax roll of from \$20,000 to \$24,000 should be levied for operations or from  $16\frac{1}{2}$  to 20 mills. For the current year we would earnestly recommend a millage not to exceed 18 for the General Fund.

Applying the same reasoning as above to the value applicable to a Sinking Fund levy, a net value of \$1,387,500 would result as a practical taxable value instead of the aforementioned \$1,519,057. In this instance, however, the value of the excluded properties must be considered. In all probability this value(approximately \$179,000) can be taxed for Sinking Fund purposes but possible litigation might render this value useless for sometime. Therefore it should not be considered as an item of tax support for purposes of debt service during the early years of any refunding operation. It could well be left as a cushion against accelerating interest rates in the future and thereby adding a safety factor to the refunding.



Following our careful survey and study of the situation we firmly believe that any increase beyond a total tax levy of 25 to 26 mills would not be practical, as the rate of collections would in all probability decline. It therefore appears to us that a tax levy for Sinking Fund purposes at this time should remain in the range of 6 to 9½ mills and probably should not exceed 8 mills, or some \$11,000 at a 100% collection. In our opinion such a tax levy could not service with safety an interest rate greater than 2% or a refunding bond issue of some \$350,000.

As to the Refunding bond issue, if the principal and interest are to be refunded, the following is the maximum schedule that should be attempted:

- 2% - 2 or 3 years
- 2½% - 3 years
- 3% - 4 or 5 years
- 3½% - 5 years
- 4% - 5 years
- 5% - 10 years.

7 mills

It may also be prudent to consider a separation of principal and interest in setting up the schedule, assigning a lower rate of interest to bonds refunding interest than to bonds refunding principal.

Refunding bonds should not be dated prior to July 1, 1940 and minimum sinking fund levies should be limited to six (6) years and these should be stated in amounts of dollars instead of mills of levy.

APPENDIX I

The following restrictive covenants appear in deeds to lots in Venice. This is merely included as information.

SECTION 1. One private dwelling only may be constructed or placed on any one of the lots, parcels or tracts of land embraced in the following described portions of said Gulf View Section; and the amount set out immediately preceding the legal description contained in this section is hereby adopted as the minimum cost of each private dwelling to be constructed thereon:

(a) \$20,000.00: Lots 8 and 9, Block 1; Lots 1 to 6 inclusive in Block 2; All of Blocks 3, 4, 5 and 7; Lots 1 to 6 inclusive in Block 8; Lots 1 to 5 inclusive in Block 14; Lots 1 to 6 inclusive in Block 15; All of Block 26; Lots 1 to 6 inclusive in Block 27; Lots 1, 5, 6 and 7 inclusive in Block 28; Lots 8 and 9 in Block 29.

(b) \$15,000.00: All of Block 1, except Lots 8 and 9; Lots 7 to 12 inclusive in Block 2; Lots 7 to 11 inclusive in Block 8; Lots 1 to 4 inclusive in Block 9; Lots 1 to 12 inclusive and Lot 24, all in Block 12; Lots 1 to 9 inclusive and lots 17 to 19, inclusive, all in Block 13; Lots 6 to 11 inclusive in Block 14; Lots 7 to 12 inclusive in Block 15; Lots 1 to 5 inclusive in Block 17; Lot 8 in Block 18; Lots 11 to 23 inclusive in Block 19; Lot 14 in Block 20; Lots 5, 6 and 7 in Block 23; Lots 3 to 12, inclusive in Block 24; All of Block 26 except Lot 9; Lots 7 to 12 inclusive in Block 27; Lots 8, 9, 10 and 14 in Block 28; all of Block 29 except Lots 8 and 9; Lots 1 to 11 inclusive in Block 30; Lots 2 to 7 inclusive in Block 31.

(c) \$12,000.00: Lots 5 to 9 inclusive in Block 9; Lots 1 to 8 inclusive in Block 10; Lots 13 to 23 inclusive in Block 12; Lots 10 to 16 inclusive in Block 13; Lots 6 to 9 inclusive in Block 17; Lots 1 to 7 inclusive and 9 to 13 inclusive, all in Block 18; Lots 1 to 10 inclusive and Lot 24, all in Block

19; Lot 1 and Lots 9 to 13 inclusive and Lots 15 to 20 inclusive, all in Block 20; Lots 4 to 11 inclusive, in Block 22; Lots 1 to 4 inclusive and 8 to 10 inclusive, all in Block 23; Lots 1 and 2 in Block 24; Lots 12 to 18 inclusive in Block 30; Lot 1 and Lots 8 to 10 inclusive, all in Block 31; All of Block 39.

(d) \$10,000.00: Lots 9 to 16 inclusive in Block 10; Lots 1 to 8 inclusive and 10 to 13 inclusive, all in Block 11; Lots 14 to 20 inclusive in Block 18; Lots 2 to 8 inclusive in Block 20; All of Block 21 except Lot 1; Lots 1, 2, 3 and Lots 12 to 16 inclusive, all in Block 22.

All such private dwellings shall be so placed or constructed on the lots aforementioned in sub-paragraphs "a", "b", "c" and "d" that no part of such structure shall be nearer than thirty feet from the front property line of the lot on which it shall be placed; and such private dwellings shall be of Mediterranean type, unless other type shall be specifically approved by the Seller.

(e) \$7,500: Lots 10 to 18 inclusive in Block 48; Lots 1 to 14 inclusive in Block 53; Lot 1 and Lots 10 to 27 inclusive, all in Block 59; Lots 8 to 16 inclusive in Block 65;

(f) \$5,500.00: Lots 1 to 9 inclusive in Block 48; Lots 15 to 28 inclusive in Block 53; Lots 2 to 9 inclusive in Block 59; Lots 1 to 7 inclusive and Lots 17 to 25 inclusive all in Block 65;

Such private dwellings shall be so placed or constructed on the lots aforementioned in sub-paragraphs "e" and "f" that no part of such structure shall be nearer than twenty feet from the front property line of the lot on which it is placed, or if a corner, nearer than twenty feet from the side street property line.

**SECTION LL.** No building or structure other than a private dwelling or a two-family dwelling may be constructed or placed on any of the lots, parcels or tracts of land embraced in the following portions of said Gulf View Section



and the amount set out immediately preceding the legal description contained in this section is hereby adopted as the minimum cost of each building or structure to be constructed thereon.

(a) \$15,000.00: Lots 8 to 18 inclusive, in Block 32; Lots 8 to 18 inclusive in Block 42;

(b) \$7,500.00: Lots 11 to 26 inclusive in Block 60; Lots 2 to 8 inclusive in Block 63, and all of Block 64, if a two-family dwelling, or \$5,500 on lots described under sub-paragraph (b) if a private dwelling.

Any private dwelling or two-family dwelling placed or constructed on the lots aforementioned shall be so located that no part of such structure shall be nearer than twenty (20) feet from the front property line of the lot on which it shall be placed. If the lot be a corner lot, the structure placed thereon shall be constructed or placed at a distance of not less than 20 feet from the side street property line.

**SECTION III.** No structure or building other than a private dwelling, two-family dwelling or multiple dwelling shall be erected, constructed or maintained or suffered or allowed to be erected, constructed or maintained on any of the lots, parcels or tracts of land embraced in the following described portions of said Gulf View Section and the amount set out immediately preceding the legal description in this section is hereby adopted as the minimum cost of each dwelling to be constructed thereon.

(a) \$15,000.00: Lots 1 to 8 inclusive in Block 35; Lots 1 to 14 inclusive in Block 37; Lots 1 to 9 inclusive in Block 40; Lots 1 to 8 inclusive in Block 41;

(b) \$10,000.00: Lots 1 to 7 inclusive in Block 32; Lots 9 to 25 inclusive in Block 33; All of Block 36; Lots 15 to 21 inclusive, all in Block 37; Lots 10 to 14 inclusive in Block 40; Lots 9 to 25 inclusive in Block 41; Lots 1 to 7 inclusive in Block 42.

(c) \$7,500.00: Lots 1, 2, and 3 and Lots 15 to 28 inclusive in Block 44 and all of Block 45;

Any private dwelling, two-family dwelling or multiple dwelling erected or constructed upon the aforementioned lots shall be so placed or constructed thereon so that no part of such structure shall be nearer than twenty (20) feet from the front property line of the lot on which it be placed. If the lot be a corner lot, the structure placed thereon shall be at a distance of not less than twenty (20) feet from the side street property line.

Nothing hereinbefore, however, shall be construed to prevent a doctor or dentist from the use of a portion of dwelling for office use.

SECTION IV. The following named blocks or portions thereof shall constitute the Retail Business District, and no buildings or structures for business purposes shall be erected, constructed, maintained or suffered or allowed to be erected, constructed or maintained (except as hereinafter provided) upon any portion of said Gulf View Section lying and being outside of the confines of the following described blocks, to-wit: All of Block 45; Lots 4 to 14 inclusive in Block 44; All of Blocks 49, 50, 51, 54, 55; Lots 1 to 10 inclusive in Block 60; all of Blocks 61 and 62; Lot 1 and Lots 9 to 15 inclusive in Block 63; and all of Block 67; Lots 1 to 8 inclusive in Block 68; Lots 1 to 8 inclusive in Block 69; and all of Blocks 78 and 79.

VENEZIA PARK - BUSINESS. All exterior walls of buildings and structures shall consist of fire-resisting material, and plate glass windows shall be used of a size and setting satisfactory to the Grantor, and all interior walls along inside property lines shall be of fireproof construction and materials, and the roof of the building or structure shall be of tile, stone or other fire-resisting material as may be approved by the Grantor.

EDGEWOOD - BUSINESS. (same)

APPENDIX II

	1939 ASSESSED VALUE (TOTAL)	VALUE (PAID ON)	DELINQUENT
Venice Nokomis Corporation of the Gulf Coast*	\$152,780	\$30,305	\$72,475
Venice Mortgage & Security*	104,145	71,445	32,700
Venice Houses	57,020	26,765	30,255
Venice Inlet Company	87,745	87,085	660
B. L. E.	33,500	33,500	-
Venice Sales	120,390**	-	120,390
Venice Improvement	37,065	-	37,065
	64,071***	-	64,071
<b>TOTALS</b>	<b>\$656,716</b>	<b>\$299,100</b>	<b>\$357,616</b>

\*These companies thru mortgages and deed contracts interested in many other pieces of property.

\*\*K. M. I. \$58,805.

\*\*\* K. M. I. \$55,985.

The Venice Nokomis Holding Company - acquired title to property received thru proceeds of blanket mortgage by Dr. Albee.

Corporation of the Gulf Coast - owns two hotels and lot of vacant property.

Venice Mortgage and Security Corporation - owns houses, business buildings and vacant property. (Dr. Albee - Copeland - Cuculo)

Venice Houses - 63 Wall Street, New York - all improved property.

Venice Inlet - owns development in Caseys Pass - some 15-20 cottages.

Dr. Albee either owns or controls most of Gulfview Section and all of South Gulfview and South Venezia Park.