

City of Holly Hill

Community Redevelopment Agency



2014 Annual Report

October 1, 2013—September 30, 2014

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Overview

The City of Holly Hill Community Redevelopment Agency (Agency) was established in 1993. The primary function the Agency is the redevelopment of a designated geographic district called the Community Redevelopment Area (CRA) that includes properties located between or near the Florida East Coast Railroad and Ridgewood Avenue or along Ridgewood Avenue, Mason Avenue or LPGA Boulevard (see attached Exhibit A).

This reporting period is the seventeenth year that funds have been budgeted and the total annual budget is \$9,842,400. Holly Hill's CRA is classified as a dependent special district and is an entity of the City. The City Commission of the City of Holly Hill serves as the Redevelopment Agency and fulfills the legislative and governing obligations and responsibilities of the Agency.

This report is being filed concerning the annual redevelopment activities of the Holly Hill Community Redevelopment Agency for fiscal year 2013/14. The notice of this report was published in *The Daytona Beach News Journal* on March 27, 2015.

The Holly Hill Community Redevelopment Agency is required by the Community Redevelopment Act to submit a progress report of the year's community redevelopment activities, including a complete financial statement of assets, liabilities, income and expenses (FS 163.356(3) (c)). This report is due and must be reported to the governing body following the reporting year.

Additionally, FS 189.418 requires the governing body of the special district (Agency) to adopt a budget by resolution each fiscal year and under F.S. 163.387(8) provide each year an independent financial audit of its trust fund to each taxing authority that pays into the trust fund.

Based on this organization, the audit of the Agency's assets, liabilities, income, and expenses as required under FS 163.356(3) (c), is included with the City's Comprehensive Annual Financial Report (CAFR) for each fiscal year. The fiscal year CAFR is completed usually and accepted by the City Commission by March 31st of the following year. The CAFR is available for review and provided to each taxing authority upon completion and acceptance.

CRA Activities and Accomplishments

Capital Improvement Projects

- 2nd Street and US 1 Signal Mast Arm
 - Project completed as a Joint Participation Agreement with the Florida Department of Transportation. A \$150,000 award received from the FDOT assisted in funding the project which converted the overhead wired traffic signal to signal mast arms. CRA contribution of \$54,410.85.
 - Engineer: Traffic Engineering Data Solutions
 - Contractor: Chinchor Electric
 - The project was completed in November 2013.
- 3rd Street and US 1 Signal Mast Arm
 - Joint Participation Agreement with the Florida Department of Transportation has been approved to assist in funding this project. A \$94,000 award from FDOT will assist in funding the conversion of the overhead wired traffic signal to signal mast arms. The balance of the project construction costs, and ineligible expenses such as engineering, are to be funded through the Community Redevelopment Fund.
 - Engineer: Traffic Engineering Data Solutions
 - Construction Engineering Inspection: Quentin L. Hampton Associates
 - Contractor: Chinchor Electric.
 - The project is anticipated to begin in late 2014.
- LPGA Boulevard Three Lane Widening Study
 - Feasibility study performed to analyze a potential three lane redesign on LPGA Boulevard from Nova Road to Ridgewood Avenue.
 - Engineer: Lassiter Transportation Group,
 - The study was completed and is anticipated to be reviewed and considered by the Commission for adoption in early 2015.
- Overhead to Underground Utilities Conversion Project
 - The conversion of secondary services in the Phase I project area (Riverside Drive from Mason Avenue to 3rd Street, 3rd Street from Riverside Drive to US 1, US 1 from Mason Avenue to 5th Street). The project cost \$449,064.40.
 - Contractor: Carter Electric
 - Completed August 2014.

- The Market
 - A new internally illuminated tenant directory sign was installed at The Market to assist with business development efforts and tenant retention at the building.
 - Cost: \$6,620.00

Property Improvement Grants

- 101 2nd Street, Suite 500
 - This property is owned by the City of Holly Hill and Suite 500 is leased by a restaurant tenant. The tenant was awarded a grant in the form of a lease incentive whereby the City would perform improvements to the building to allow for the relocation of the restaurant to the facility. The project was complete and the restaurant was in operation in November 2013. \$143,309.92 was invested in the project.
- 401 8th Street
 - This property was awarded paving improvement, landscape improvement, sign improvement and façade improvement grants. The project was completed September 2014 with a final grant award of \$25,000.00.
- 700 Ridgewood Avenue
 - This property was awarded landscape improvement, sign improvement, and paving improvement grants. The project was completed in August 2014 with a final grant award of \$25,000.00.
- 747 Ridgewood Avenue
 - This property was awarded landscape improvement, sign improvement grants. The project was completed in March 2014 with a final grant award of \$10,115.78.
- 730 Ridgewood Avenue
 - This property was awarded a façade improvement grant. The project was completed in December 2013 with a final grant award of \$2503.78.
- 841 Ridgewood Avenue
 - This property was awarded sign improvement, landscape improvement, and façade improvement grants. The project was completed in October 2013 with a final grant award of \$25,000.00.

- 1050 North Beach Street
 - This property was awarded sign improvement, landscape improvement, and façade improvement grants, completed in August 2014, with a final award amount of \$20,667.00.
- 1330-1332 State Avenue
 - This property was awarded fence improvement grant, completed in September 2014, with a final award amount of \$3368.34.
- 1334 State Avenue

This property was awarded fence improvement grant, completed in September 2014, with a final award amount of \$1530.67.
- 1336 State Avenue

This property was awarded fence improvement grant, completed in September 2014, with a final award amount of \$1730.67.
- 1338 State Avenue

This property was awarded fence improvement grant, completed in September 2014, with a final award amount of \$1880.66.
- 1340 State Avenue

This property was awarded fence improvement grant, completed in September 2014, with a final award amount of \$1986.66

Land Acquisitions

- 421 6th Street
 - \$155,000 land purchase allowed City to develop a partnership with a private property owner to eliminate outdated uses, aggregate lots for redevelopment, and location of Stormwater ponds. Additionally the acquisition supports commercial projects through development incentives to entice businesses to redevelop in the CRA District.
 - \$11,500 in costs associated with land acquisition and improvements (demolition of existing structures, grading, seeding lot)
- 224 Riverside Drive
 - \$275,000 land purchase allowed the City to eliminate outdated land uses and promote redevelopment in the area.
 - \$19,695 in costs associated with land acquisition and improvements (demolition of existing structures, grading, sodding lot)

CRA Master Plan Special Events Sponsorship for FY 2014

- Trunk-or-Treat: October 31, 2013
- Bike Week 2014: March 7-17, 2014 (10-day event)
- Easter Egg Hunt: April 12, 2014
- Founders Day/McCoy Rum Festival April 26, 2014
- Kids on the Hill June 6, 2014
- Hot Rods on the Hill: June 14-15, 2014

The City has maintained its membership in the Florida Redevelopment Association. All the concepts, proposals, activities, improvements and projects contemplated and/or completed are consistent with the intent of the Community Redevelopment Plan adopted in May 1996 and updated in May 2005 and the Master Plan adopted in October 2007 and amended in January 2008 by the Community Redevelopment Agency.

For more information, please go online and access the City's web site at www.hollyhillfl.org. Any comments or questions are welcome and may be directed to the following:

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Financial Data

CITY OF HOLLY HILL, FL COMMUNITY REDEVELOPMENT FUNDS BALANCE SHEET

9/30/2014 (Unaudited)

	Community Redevelopment Agency	Community Redevelopment Debt Service	Community Redevelopment Capital Projects Loan	Total All CRA Funds
Assets:				
Cash and cash equivalents	2,745,205	419,556	4,145,974	7,310,735
Receivables, net				
Accounts Receivable	905	-	-	905
Due from other funds	-	-	-	-
Total assets	2,746,110	419,556	4,145,974	7,311,640
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and other liabilities	57,802		1,550	59,352
Due to other funds	-	-	-	-
Total liabilities	57,802		1,550	59,352
Fund Balances:				
Non-spendable				
Restricted	2,688,308	419,556	4,144,424	7,252,288
Committed Assigned	-		-	
Un-assigned		-	-	
Total fund balances	2,688,308	419,556	4,144,424	7,252,288
Total liabilities and fund balances	2,746,110	419,556	4,145,974	7,311,640

CITY OF HOLLY HILL, FLORIDA
REVENUE/EXPENDITURE COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY

For the Fiscal Year Ended September 30, 2014 (Unaudited)

Actual Amounts	FY 2013	FY 2014
Revenue:		
Taxes:		
Current Ad Valorem Taxes (§163.387(1)(a), F.S.):		
City of Holly Hill (increment).....	<u>738,768</u>	<u>823,540</u>
Intergovernmental Revenue:		
Tax Increment Shared Revenues (§163.387(1)(a), F.S.):		
Volusia County.....	772,047	1,023,717
Halifax Hospital District.....	-	-
Port Authority District.....	-	-
Mosquito Control District.....	-	-
	<u>772,047</u>	<u>1,023,717</u>
Miscellaneous Revenue:		
Miscellaneous.....	24,366	48,114
Interest Earnings.....	<u>3,037</u>	<u>915</u>
Total revenue.....	<u>1,538,218</u>	<u>1,896,286</u>
Expenditures:		
Economic Environment:		
Administrative and overhead (§163.387(6)(a), F.S.):		
Personal services.....	70,462	51,849
Operating expenditures.....	477,290	258,966
Capital outlay (improvements).....	448,709	650,165
Capital outlay (land) (§163.387(6)(c), F.S.).....	18,002	-

Public Safety:

Law Enforcement (§163.387(6)(h), F.S.):

Personal services.....	393,486	309,013
Operating expenditures.....	26,546	31,787
Capital outlay.....	100,199	

Code Enforcement (§163.387(6)(a), F.S.):

Personal services.....	-	-
Operating expenditures.....	-	-
Capital outlay (equipment).....	-	-

Grants and Aid (§ 163.387(6)(d), F.S.):

Facade improvements.....	<u>62,535</u>	<u>123,783</u>
Total expenditures.....	<u>1,597,229</u>	<u>1,425,563</u>

Excess of revenue over (under) Total expenditures.....	<u>(59,011)</u>	<u>470,723</u>
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Other Financing Sources (Uses):

Transfer to Debt Service Fund

(§163.387(6)(e), F.S.):	(609,800)	(854,600)
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Transfer to General Fund

(§163.387(6)(e), F.S.):	(0)	(0)
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Appropriated fund balance.....	-	-
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Total other financing sources (uses)..<	<u>(609,800)</u>	<u>(854,600)</u>
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Excess of revenue and other sources over (under) Expenditures and other uses.....	(0)	(0)
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CITY OF HOLLY HILL, FL
REVENUE/EXPENDITURE COMPARISON SCHEDULE
NONMAJOR COMMUNITY REDEVELOPMENT
AGENCY DEBT SERVICE FUND

For the Fiscal Year Ended September 30, 2014 (Unaudited)

	Actual Amounts	FY 2013	FY 2014
Revenue:			
Miscellaneous:			
Interest earnings.....		<u>26</u>	<u>26</u>
Expenditures:			
Debt Service:			
Principal retirement.....		300,000	640,000
Interest payments.....		<u>98,748</u>	<u>207,834</u>
Bond Issuance Costs.....		<u>28,000</u>	<u>0</u>
Total expenditures.....		<u>426,748</u>	<u>847,834</u>
Excess of revenue over (under)			
Expenditures.....		(426,722)	(847,808)
Other Financing Sources (Uses):			
Bond Issuance Costs.....		0	0
Payment to Refunded Bond Escrow.....		0	0
Transfers in.....		<u>609,800</u>	<u>854,600</u>
Net change in fund balance.....		183,078	6,792

CITY OF HOLLY HILL, FL
REVENUE/EXPENDITURE COMPARISON SCHEDULE
MAJOR COMMUNITY REDEVELOPMENT
AGENCY CAPITAL PROJECTS FUND

For the Fiscal Year Ended September 30, 2014 (Unaudited)

	Actual Amounts	FY 2013	FY 2014
Revenue:			
Miscellaneous:			
FRDAP Grant.....		-	-
Interest.....		<u>4,421</u>	<u>485</u>
Total revenue.....		<u>4,421</u>	<u>485</u>
Expenditures:			
Current:			
Economic Environment:			
Administrative and overhead			
Operating expenditures.....		0	43
Capital outlay.....		1,943,264	717,052
Grants and Aid		-	-
Grant Programs.....		=	=
Total expenditures.....		<u>1,943,264</u>	<u>717,095</u>
Excess of revenue over (under)			
expenditures.....		<u>(1,938,843)</u>	<u>(716,610)</u>
Other Financing Sources (Uses):			
Appropriated fund balance.....		=	=
Net change in fund balance.....		(1,938,843)	(716,610)

Exhibit A – Community Redevelopment Area Map

