

2011 Annual Report

October 1, 2010—September 30, 2011

**City of Holly Hill, Florida
Community Redevelopment Agency**



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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). Information about the CRA is available on the city's website www.hollyhillfl.org and clicking on the CRA link.

This reporting period is the fourteenth year that funds have been budgeted and the total annual budget is \$5,715,800. 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 2010/11. The notice of this report was published in *The Daytona Beach News Journal* on April 14, 2012.

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 FS 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

Funding of Capital Improvement Projects

- Holly Hill Market Phase I
 - Complete remodel to the west wing of a historic coquina building located at 101 2nd Street. Remodel included exposing the rafter ceilings, opening the floor plan to create a large gathering room, a small gathering room, and a catering kitchen.
 - DJ Design the architect, T&T Contracting the contractor.
 - Project was completed November 2011.
- Holly Hill Market Phase II
 - Project focus was to recreate a grand courtyard within The Market. New paver walkways, new decorative column features, lighting, landscaping, irrigation, and drainage systems were installed. Project is in final stages of completion.
 - Zev Cohen the landscape/hardscape engineers, DJ Design the architect, Myer Land Surveying the surveyor, Bean Construction the contractor.
 - Project anticipated to be completed in spring 2012.
- Holly Hill Market Phase III
 - This project focuses on the north and south wings of The Market. Project includes full interior demolition, installation of new doors, windows, electrical and plumbing, floor slabs, and new digital monument sign. Project has been awarded and construction is anticipated to begin in early January 2012.
 - DJ Design the architect, Saboungi Construction the contractor.
- Community Resource Center
 - Complete remodel to the former Library located at 1066 Ridgewood Avenue. Remodel included new Library vestibule to house partner materials for Volusia County Library, new public computer lab, office space for the Holly Hill Chamber of Commerce and Holly Hill Historical Society Museum.
 - DJ Design the architect, APM Construction the contractor.
 - The Resource Center is now a fully functional facility. The grand opening was held on October 12, 2011.
 - Free of cost meet and greet featuring local industries are to be held on a monthly basis.
 - The new facility has received an award from the Florida Planning and Zoning Association.

- 2010 CRA District Water System Improvements
 - Project addressed priority concerns with the water distribution system located within the Community Redevelopment Area. Work included replacement of water mains, new fire hydrant installations, and new shut off valve installations.
 - Quentin Hampton Associates the engineer, Myer Land Surveying the surveyor, McMahan Construction the contractor.
 - Project was completed in August 2011.
- CRA Lift Station Improvements 8, 28, 11A
 - Rehabilitation to three lift stations located within the Community Redevelopment Area. Rehabilitation includes new pumps, electrical, and controls.
 - Quentin Hampton Associates the engineer, Myer Land Surveying the surveyor.
 - Project anticipated commencing in early 2012.
- 2nd 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 \$150,000 grant received from the Florida Department of Transportation to convert the overhead wired traffic signal to signal mast arms. Balance to be funded through CRA.
 - Traffic Engineering Data Solutions the engineer.
 - Project anticipated commencing in early 2012.

Property Improvement Grants

- Award of 1 Demolition Grant
 - 782 S. Yonge Street: \$10,500. Boos Development

Land Acquisitions

- Proposed revisions to the CRA boundary to remove vacant property located on Parque Drive at the north city limits and include 1200 Center Avenue. This revision was approved by the Volusia County Council on September 8, 2011. Boundary to be formally revised and adopted in late 2011. (see Exhibit B)
- Acquisition of 1200 Center Avenue in process pending final adoption of CRA Boundary Amendment.

CRA Master Plan Special Events Sponsorship

- 8th Annual Trunk-or-Treat in October
- 8th Annual Easter Egg Hunt in March
- 3rd Annual Hot Rods on the Hill car show in June

The City has maintained its membership in the Florida Redevelopment Association.

All of these 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:

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Financial Data

CITY OF HOLLY HILL, FL COMMUNITY REDEVELOPMENT FUNDS BALANCE SHEET 9/30/2011 (Unaudited)

	Community Redevelopment Agency	Community Redevelopment Debt Service	Community Redevelopment Capital Projects Loan	Total All CRA Funds
Assets:				
Cash and cash equivalents	\$ 5,523,981	229,795	1,888,206	7,641,981
Receivables, net				
Accounts Receivable	-	-	-	-
Due from other funds	-	-	-	-
Total assets	5,523,981	229,795	1,888,206	7,641,981
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and other liabilities	\$ 123,884	-	-	123,884
Due to other funds	-	-	-	-
Total liabilities	123,884	-	-	123,884
Fund Balances:				
Reserved for:				
Encumbrances	-	-	-	-
Debt service	-	229,795	-	229,795
Unreserved, special revenue fund	5,400,096	-	1,888,206	7,288,302
Total fund balances	5,400,096	229,795	1,888,206	7,518,097
Total liabilities and fund balances	\$ 5,523,981	229,795	1,888,206	7,641,981

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

For the Fiscal Year Ended September 30, 2011 (Unaudited)

Actual Amounts	FY 2010	FY 2011
Revenue:		
Taxes:		
Current Ad Valorem Taxes (\$163.387(1)(a), F.S.):		
City of Holly Hill (increment).....	<u>1,088,084</u>	<u>913,643</u>
Intergovernmental Revenue:		
Tax Increment Shared Revenues (\$163.387(1)(a), F.S.):		
Volusia County.....	1,558,911	1,095,425
Halifax Hospital District.....	-	-
Port Authority District.....	-	-
Mosquito Control District.....	<u>-</u>	<u>-</u>
	<u>1,558,911</u>	<u>1,095,425</u>
Miscellaneous Revenue:		
Miscellaneous.....	3,367	255
Interest Earnings.....	<u>1,190</u>	<u>1,655</u>
	<u>4,557</u>	<u>1,910</u>
Total revenue.....	<u>2,651,552</u>	<u>2,010,978</u>
Expenditures:		
Economic Environment:		
Administrative and overhead (\$163.387(6)(a), F.S.):		
Personal services.....	79,140	-
Operating expenditures.....	86,471	126,684
Capital outlay (improvements).....	12,120	50,864
Capital outlay (land) (\$163.387(6)(c), F.S.).....	-	-

Public Safety:

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

Personal services.....	401,954	387,099
Operating expenditures.....	20,386	4,964
Capital outlay.....	-	-

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

Personal services.....	37,537	-
Operating expenditures.....	1,726	-
Capital outlay (equipment).....	-	-

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

Facade improvements.....	<u>8,389</u>	<u>-</u>
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Total expenditures.....	<u>647,723</u>	<u>569,611</u>
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Excess of revenue over (under)

expenditures.....	<u>2,003,828</u>	<u>1,441,366</u>
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Other Financing Sources (Uses):

Transfer to Debt Service Fund

(§163.387(6)(e), F.S.):	(470,500)	(470,500)
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Transfer to General Fund

(§163.387(6)(e), F.S.):	(353,100)	(0)
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Appropriated fund balance.....	<u>-</u>	<u>-</u>
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Total other financing sources (uses)..<	<u>(823,600)</u>	<u>(470,500)</u>
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Excess of revenue and other
sources over (under)

expenditures and other uses.....	1,180,228	970,866
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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, 2011 (Unaudited)

	Actual Amounts	FY 2010	FY 2011
Revenue:			
Miscellaneous:			
Interest earnings.....		<u>76</u>	<u>30</u>
Expenditures:			
Debt Service:			
Principal retirement.....		222,179	232,357
Interest payments.....		<u>248,262</u>	<u>238,097</u>
Total expenditures.....		<u>470,441</u>	<u>470,454</u>
Excess of revenue over (under)			
expenditures.....		(470,365)	(470,424)
Other Financing Sources (Uses):			
Transfers in.....		<u>470,500</u>	<u>470,500</u>
Net change in fund balance.....		135	76

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

For the Fiscal Year Ended September 30, 2011 (Unaudited)

	Actual Amounts	FY 2010	FY 2011
Revenue:			
Miscellaneous:			
FRDAP Grant.....		-	-
Interest.....		<u>1,331</u>	<u>475</u>
Total revenue.....		<u>1,331</u>	<u>475</u>
Expenditures:			
Current:			
Economic Environment:			
Administrative and overhead			
Operating expenditures.....		126,692	66,369
Capital outlay.....		300,792	710,303
Grants and Aid		-	-
Grant Programs.....		<u>12,678</u>	-
Total expenditures.....		<u>440,162</u>	<u>776,672</u>
Excess of revenue over (under)			
expenditures.....		<u>(438,831)</u>	<u>(776,196)</u>
Other Financing Sources (Uses):			
Appropriated fund balance.....		-	-
Net change in fund balance.....		(438,831)	(776,196)

Exhibit A – Community Redevelopment Area Map

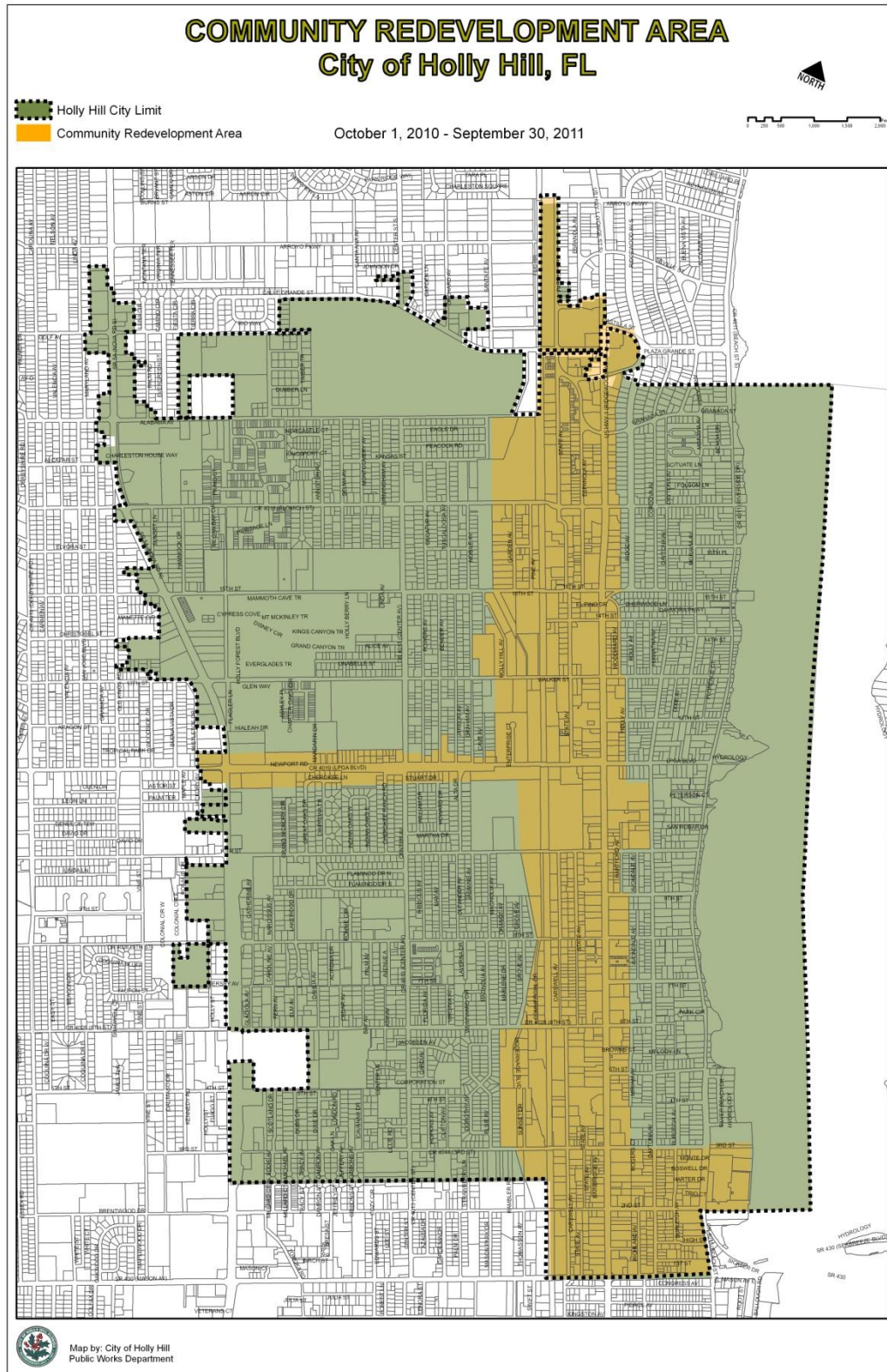


Exhibit B – Community Redevelopment Area Proposed Boundary Amendment Map

