



*City of Holly Hill, Florida
Community Redevelopment Agency
Annual Report
October 1, 2005 - September 30, 2006*

CITY OF HOLLY HILL, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
ANNUAL REPORT
OCTOBER 1, 2005 – SEPTEMBER 30, 2006

The City of Holly Hill Community Redevelopment Agency (Agency) was established in 1993. The primary function of 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 PGA Boulevard (see attached map). Information about the CRA is available on the city's web site www.hollyhillfl.org and may be downloaded by clicking on the CRA link.

This reporting period is the tenth year that funds have been budgeted and the total annual budget is \$1,328,900. 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. The Community Redevelopment Area Coordinator performs the day-to-day administrative duties under the general oversight and supervision of the City Manager.

This report is being filed concerning the annual redevelopment activities of the Holly Hill Community Redevelopment Agency for the fiscal year 2005/06. The notice of this report was published in The Daytona Beach News-Journal on July 3, 2007.

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 usually completed 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.

During the reporting year, activities that occurred consistent with the budget included updating and adopting the four existing improvement matching grant programs by the Agency.

Blackriver LLC, 327/331 Ridgewood Avenue had its first public hearing requesting a mixed-use planned unit development (MPUD) for a multi-tower, multi-story condominium project.

A new 11,000 square foot Ace Hardware store opened at 261 Ridgewood Avenue.

A Business Resource Guide containing economic growth information was developed and distributed in City Hall, the Chamber of Commerce, public library, financial institutions and real estate and insurance offices.

A Business Directory database of goods and services available from local merchants was created.

Two additional law enforcement officers were added as Special Response Team members (now total five) for enhanced police presence in the CRA.

The Agency agreed to hire an outside consultant for the development of a CRA Master Plan.

Ongoing marketing initiatives involving direct mail campaigns to business prospects occurred periodically.

All of these improvements and projects discussed and completed are consistent with the intent of the Community Redevelopment Plan adopted in May, 1996 and updated in May, 2005 by the Agency.

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

For more information, please go online and visit the City of Holly Hill web site www.hollyhillfl.org.

Any comments or questions may be directed to:

Marsha Radulovich
Community Redevelopment Area Coordinator
City of Holly Hill
1065 Ridgewood Avenue
Holly Hill, FL 32117-2807
(386)248-9435
FAX (386)248-9448
e-mail: mradulovich@hollyhillfl.org

CITY OF HOLLY HILL
COMMUNITY REDEVELOPMENT AREA ANNUAL REPORT
OCTOBER 01, 2005 - SEPTEMBER 30, 2006

| | FY 2004/05 | FY 2005/06 |
|---|-------------------|--------------------|
| Total CRA Taxable Value | \$140,491,202 | \$163,846,024 |
| Total CRA Building Permits Issued | | 42 |
| Total CRA Building Permits Value | \$1,782,219 | \$123,423,091 |
| Total CRA commercial new building permits issued value | 2 \$110,000 | 3 \$11,671,536 |
| Total CRA residential new building permits issued value | 3 \$260,000 | 6 \$110,107,693 |
| Total CRA public facilities new building permits issued value | | 1 \$386,196 |
| Total CRA commercial remodel/addition permits issued value | 35 \$1,246,117 | 22 \$1,179,499 |
| Total CRA residential remodel/addition permits issued value | 7 \$25,102 | 10 \$78,167 |
| Commercial façade improvement grants approved award amount total | 23 \$115,025 | 23 \$102,117 |
| estimated project value | | \$309,436 |
| Commercial landscape improvement grants approved award amount total | 5 \$26,252 | 7 \$82,557 |
| estimated project value | | \$120,453 |
| Private residential improvement grants approved award amount total | 11 \$19,415 | 7 \$12,114 |
| estimated project value | | \$26,826 |
| Number of demolition grants approved | 3 | 9 |
| award amount total | \$126,623 | \$89,827 |
| Tax Increment Fund Revenue from Ad Valorem taxes | \$202,130 | \$292,654 |
| Intergovernmental Share of TIF | \$462,124 | \$645,523 |
| Interest Income | \$19,500 | \$34,274 |
| Other Income | \$400 | \$1,188 |
| CRA Fund Balance | \$516,474 | \$542,048 |
| CRA Capital Projects Fund Balance | \$6,322,750 | \$6,260,423 |
| Debt Service Fund Balance | \$196,870 | \$202,093 |



COMMUNITY REDEVELOPMENT AREA
MATCHING IMPROVEMENT GRANTS APPROVED SINCE 2001

Commercial property improvement grants – approximately 425 properties eligible
program adopted September, 2001

14 grants approved FY 2001/2
22 grants approved FY 2002/3
26 grants approved FY 2003/4
23 grants approved FY 2004/5
23 grants approved FY 2005/6

Commercial landscape improvement grants – approximately 425 properties eligible
program adopted September, 2003

11 grants approved FY 2003/4
5 grants approved FY 2004/5
7 grants approved FY 2005/6

Private residential improvement grants – approximately 277 properties eligible
program adopted March, 2005

11 grants approved FY 2004/5
7 grants approved FY 2005/6

Demolition grants – program adopted March, 2005

3 grants approved FY 2004/5
9 grants approved FY 2005/6

CITY OF HOLLY HILL, FLORIDA
COMMUNITY REDEVELOPMENT FUNDS
BALANCE SHEET
September 30, 2006

| | Community Redevelopment Agency | Community Redevelopment Capital Projects | Community Redevelopment Debt Service | Total All CRA Funds |
|--|--------------------------------------|--|--|---------------------------|
| Assets: | | | | |
| Cash and cash equivalents | \$ 600,377 | 6,262,397 | 175,093 | 7,037,867 |
| Receivables, net | | | | |
| Accounts Receivable | - | - | - | - |
| Due from other funds | - | 26 | 27,000 | 27,026 |
| Total assets | 600,377 | 6,262,423 | 202,093 | 7,064,893 |
| Liabilities and Fund Balances: | | | | |
| Liabilities: | | | | |
| Accounts payable and other liabilities | \$ 14,219 | - | - | 14,219 |
| Due to other funds | 44,110 | 2,000 | - | 46,110 |
| Total liabilities | 58,329 | 2,000 | - | 60,329 |
| Fund Balances: | | | | |
| Reserved for: | | | | |
| Encumbrances | - | 122,175 | - | 122,175 |
| Debt service | - | - | 202,093 | 202,093 |
| Unreserved, special revenue fund | 542,048 | 6,138,248 | - | 6,680,296 |
| Total fund balances | 542,048 | 6,260,423 | 202,093 | 7,004,564 |
| Total liabilities and fund balances | \$ 600,377 | 6,262,423 | 202,093 | 7,064,893 |

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
For the Fiscal Year Ended September 30, 2006
CITY OF HOLLY HILL, FLORIDA

| | Budgeted Amounts | | Actual | Variance with |
|--|---------------------|------------------|------------------|------------------|
| | Original | Final | Amounts | Final Budget |
| Revenue: | | | | |
| Taxes: | | | | |
| Current Ad Valorem Taxes: | | | | |
| City of Holly Hill (increment)..... | \$ 309,800 | 292,700 | 292,654 | (46) |
| Intergovernmental Revenue: | | | | |
| Tax Increment Shared Revenues: | | | | |
| Volusia County..... | 685,500 | 645,500 | 406,811 | (238,689) |
| Halifax Hospital District..... | - | - | 215,186 | 215,186 |
| Port Authority District..... | - | - | 6,455 | 6,455 |
| Mosquito Control District..... | - | - | 17,071 | 17,071 |
| | <u>685,500</u> | <u>645,500</u> | <u>645,523</u> | <u>23</u> |
| Miscellaneous Revenue: | | | | |
| Miscellaneous..... | - | 1,200 | 1,188 | (12) |
| Interest Earnings..... | <u>6,000</u> | <u>20,000</u> | <u>34,274</u> | <u>14,274</u> |
| | <u>6,000</u> | <u>21,200</u> | <u>35,462</u> | <u>14,262</u> |
| Total revenue..... | <u>1,001,300</u> | <u>959,400</u> | <u>973,639</u> | <u>14,239</u> |
| Expenditures: | | | | |
| Economic Environment: | | | | |
| Administration and overhead | | | | |
| Personal services..... | 336,300 | 321,000 | 247,563 | 73,437 |
| Operating expenditures..... | 89,600 | 108,300 | 96,561 | 11,739 |
| Capital Outlay (Redevelopment Projects): | | | | |
| Law Enforcement Equipment..... | 61,800 | 83,800 | 55,542 | 28,258 |
| US 1 Irrigation Improvements..... | - | - | 21,125 | (21,125) |
| Grants and Aid: | | | | |
| Facade improvements..... | - | 155,300 | 31,762 | 123,538 |
| Total expenditures..... | <u>487,700</u> | <u>668,400</u> | <u>452,553</u> | <u>215,847</u> |
| Excess of revenue over (under) | | | | |
| expenditures..... | <u>513,600</u> | <u>291,000</u> | <u>521,086</u> | <u>230,086</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers (Out):..... | (470,500) | (495,500) | (495,513) | (13) |
| Appropriated fund balance..... | <u>204,500</u> | <u>204,500</u> | - | (204,500) |
| Total other financing sources (uses). | <u>(266,000)</u> | <u>(291,000)</u> | <u>(495,513)</u> | <u>(204,513)</u> |
| Excess of revenue and other | | | | |
| sources over (under) | | | | |
| expenditures and other uses..... | 247,600 | - | 25,573 | 25,573 |
| Fund balances, beginning of year..... | <u>5,355,357</u> | <u>5,355,357</u> | <u>5,355,357</u> | - |
| Fund balances, end of year..... | <u>\$ 5,355,357</u> | <u>5,355,357</u> | <u>5,380,930</u> | <u>25,573</u> |

BUDGETARY COMPARISON SCHEDULE
MAJOR COMMUNITY REDEVELOPMENT
AGENCY CAPITAL PROJECTS FUND

For the Fiscal Year Ended September 30, 2006
CITY OF HOLLY HILL, FLORIDA

| | Budgeted Amounts | | Actual | Variance |
|---------------------------------------|------------------|-------------|-----------|-------------|
| | Original | Final | Amounts | |
| Revenue: | | | | |
| Miscellaneous: | | | | |
| Interest earnings..... | \$ - | 174,000 | 293,896 | 119,896 |
| Total revenue..... | - | 174,000 | 293,896 | 119,896 |
| Expenditures: | | | | |
| Current: | | | | |
| Economic Environment: | | | | |
| Capital outlay..... | 6,131,000 | 6,496,000 | 356,223 | 6,139,777 |
| Total expenditures..... | 6,131,000 | 6,496,000 | 356,223 | 6,139,777 |
| Excess of revenue over (under) | | | | |
| expenditures..... | (6,131,000) | (6,322,000) | (62,327) | 6,259,673 |
| Other Financing Sources (Uses): | | | | |
| Appropriated fund balance..... | 6,131,000 | 6,322,000 | - | (6,322,000) |
| Net change in fund balance..... | - | - | (62,327) | (62,327) |
| Fund balances, beginning of year..... | 6,322,750 | 6,322,750 | 6,322,750 | - |
| Fund balances, end of year..... | \$ 6,322,750 | 6,322,750 | 6,260,423 | (62,327) |

BUDGETARY COMPARISON SCHEDULE
NONMAJOR COMMUNITY REDEVELOPMENT
AGENCY DEBT SERVICE FUND
For the Fiscal Year Ended September 30, 2006
CITY OF HOLLY HILL, FLORIDA

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|-----------|-----------|----------|
| | Original | Final | Amounts | |
| Revenue: | | | | |
| Miscellaneous: | | | | |
| Interest earnings..... | \$ - | - | 3,838 | 3,838 |
| Expenditures: | | | | |
| Debt Service: | | | | |
| Principal retirement..... | 190,000 | 186,500 | 185,239 | 1,261 |
| Interest payments..... | 280,500 | 284,000 | 283,889 | 111 |
| Total expenditures..... | 470,500 | 470,500 | 469,128 | 1,372 |
| Excess of revenue over (under) | | | | |
| expenditures..... | (470,500) | (470,500) | (465,290) | 2,466 |
| Other Financing Sources (Uses): | | | | |
| Transfers in..... | 470,500 | 470,500 | 470,513 | 13 |
| Net change in fund balance..... | - | - | 5,223 | 2,479 |
| Fund balances, beginning of year | 196,870 | 196,870 | 196,870 | - |
| Fund balances, end of year..... | \$ 196,870 | 196,870 | 202,093 | 2,479 |

CITY OF HOLLY HILL

Community Redevelopment Agency - Tax Increment Financing (TIF) District

Tax Collections FY 2006 for 2005 Property Tax Year

Due before January 1, 2006

| | | |
|-------------------------------|---------------|-------------------------------|
| Current 2005 Taxable Value | \$163,846,024 | Incremental Taxable Value |
| Less: Base 1995 Taxable Value | 88,342,219 | x Agency Millage Rate x 95% |
| Incremental Taxable Value | \$75,503,805 | equals Amount to be collected |
| | | (Per F.S.S Chapter 163.387) |

| AGENCY | MILLAGE | *AMOUNT DUE |
|--------------------------------|------------|-------------------|
| Holly Hill | 0.00408002 | 292,654.18 |
| Volusia County - GF | 0.00530000 | 380,161.66 |
| Vol Co - Forever | 0.00020000 | 14,345.72 |
| Vol Co - Echo | 0.00020000 | 14,345.72 |
| E Vol Mosq Control | 0.00023800 | 17,071.41 |
| Port Authority | 0.00009000 | 6,455.58 |
| Halifax Hospital | 0.00300000 | 215,185.84 |
| Totals | 0.01310802 | 940,220.12 |
| Less: Refund to Volusia County | | (2,044.00) |
| Total Collected | | 938,176.12 |

Re: Volusia Forever Bond Issue
exemption dated Nov. 10, 2005



According to the Volusia County Property Appraiser's Office, the final taxable valuation of real estate properties in the Holly Hill Community Redevelopment Area

| | | |
|------------------|----------------|---------------|
| as of 01/01/2001 | \$ 104,281,464 | % of increase |
| as of 01/01/2002 | \$ 109,046,728 | 4.569% |
| as of 01/01/2003 | \$ 122,807,510 | 12.619% |
| as of 01/01/2004 | \$ 140,491,202 | 14.399% |
| as of 01/01/2005 | \$ 163,846,024 | 16.623% |
| as of 01/01/2006 | \$ 194,842,752 | 18.918% |
| as of 01/01/2007 | | |
| as of 01/01/2008 | | |
| as of 01/01/2009 | | |
| as of 01/01/2010 | | |
| as of 01/01/2011 | | |
| as of 01/01/2012 | | |
| as of 01/01/2013 | | |
| as of 01/01/2014 | | |
| as of 01/01/2015 | | |
| as of 01/01/2016 | | |
| as of 01/01/2017 | | |
| as of 01/01/2018 | | |
| as of 01/01/2019 | | |
| as of 01/01/2020 | | |
| as of 01/01/2021 | | |
| as of 01/01/2022 | | |
| as of 01/01/2023 | | |
| as of 01/01/2024 | | |
| as of 01/01/2025 | | |

COMMUNITY REDEVELOPMENT AREA City of Holly Hill, Florida

 Community Redevelopment Area

 Holly Hill City Limit

July 30, 2004

0 250 500 1,000 1,500 2,000 2,500 Feet

