

City of Holly Hill



*City of Holly Hill, Florida
Community Redevelopment Agency
Annual Report
October 1, 2004 – September 30, 2005*

CITY OF HOLLY HILL, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
ANNUAL REPORT
OCTOBER 1, 2004 – SEPTEMBER 30, 2005

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 LPGA 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 page.

This reporting period is the ninth year that funds have been budgeted and the total annual budget is \$680,100. 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 2004/05. The notice of this report was published in *The Daytona Beach News-Journal* on August 19, 2006.

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 the notification by FDOT that all on-street parking along Ridgewood Avenue would end prior to milling and resurfacing of the roadway and median improvements.

Boca Developers/Swerdlow Group Marina Grande on the Halifax, 231 Riverside Drive, had its first public hearing requesting a PUD for a four tower, 25-story condominium project.

A CRA Overlay Zoning ordinance was adopted by the Agency that promoted permitted uses while prohibiting certain other uses for properties adjacent to Ridgewood Avenue and LPGA Boulevard and allowed for shared parking and stormwater facilities, on a case-by-case basis, and established architectural design standards for new construction projects.

The Agency approved a loan for the Capital Improvement Program for several infrastructure upgrades. Two existing commercial improvement matching grants were updated and adopted

by the Agency and two new grants were created and adopted for Private Residential Improvements and Demolition projects.

Work was completed on updated goals and objectives of the CRA Plan and the Agency adopted the amendments.

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:

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CITY OF HOLLY HILL
COMMUNITY REDEVELOPMENT AREA ANNUAL REPORT

OCTOBER 1, 2004 - SEPTEMBER 30, 2005

FY 2004/05

Total Taxable Value	\$140,491,202
Total Building Permit Value	\$1,782,219
Total new commercial building permit	2
value	\$110,000
Total new residential building permit	3
value	\$260,000
Total commercial remodel/addition permit	35
value	\$1,246,117
Total residential remodel/addition permit	7
value	\$25,102
Total new public facilities	\$141,000
Number of commercial facade improvement grants approved	23
amount	\$115,025
Number of commercial landscape improvement grants approved	5
amount	\$26,252
Number of private residential improvement grants approved	11
amount	\$19,415
Tax Increment Fund Revenue from Ad Valorem taxes	\$202,130
Intergovernmental share of TIF	\$462,124
Interest Income	\$19,500
Other Income	\$400
CRA Fund Balance	\$516,474
CRA Capital Projects Fund Balance	\$6,322,750
Debt Service Fund Balance	\$196,870

CITY OF HOLLY HILL, FLORIDA
COMMUNITY REDEVELOPMENT FUNDS
BALANCE SHEET
September 30, 2005

	Community Redevelopment Agency	Community Redevelopment Capital Projects	Community Redevelopment Debt Service	Total All CRA Funds
Assets:				
Cash and cash equivalents	\$ 521,608	6,324,724	196,870	7,043,202
Receivables, net				
Accounts Receivable	-	-	-	-
Due from other funds	-	26	-	26
Total assets	\$ 521,608	6,324,750	196,870	7,043,228
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and other liabilities	\$ 5,108	2,000	-	7,108
Due to other funds	26	-	-	26
Total liabilities	5,134	2,000	-	7,134
Fund Balances:				
Reserved for:				
Encumbrances	-	203,262	-	203,262
Debt service	-	-	196,870	196,870
Unreserved, special revenue fund	516,474	6,119,488	-	6,635,962
Total fund balances	516,474	6,322,750	196,870	7,036,094
Total liabilities and fund balances	\$ 521,608	6,324,750	196,870	7,043,228

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT FUND
For the Fiscal Year Ended September 30, 2005
CITY OF HOLLY HILL, FLORIDA

	Original	Final	Actual Amounts	Variance
Revenue:				
Taxes:				
General property taxes:				
Current ad valorem taxes	\$ 198,700	202,000	202,130	130
Intergovernmental Revenue:				
Shared revenues from other local units.....	430,300	462,100	462,124	24
Miscellaneous Revenue:				
Miscellaneous.....	-	10,000	400	(9,600)
Interest earnings	3,000	6,000	19,486	13,486
Total revenue.....	632,000	680,100	684,140	4,040
Expenditures:				
Economic Environment:				
Personal services	184,000	185,000	176,050	8,950
Operating expenditures	455,700	299,000	57,534	241,466
Capital outlay	-	-	98,693	(98,693)
Total economic environment	639,700	484,000	332,277	151,723
Excess of revenue over (under) expenditures	(7,700)	196,100	351,863	155,763
Other Financing Sources (Uses):				
Operating transfer (out).....	-	(196,100)	(196,013)	87
Appropriated fund balance.....	7,700	-	-	-
Total other financing sources (uses).....	7,700	(196,100)	(196,013)	87
Net change in fund balance.....	-	-	155,850	155,850
Fund balance, beginning of year	360,624	360,624	360,624	-
Fund balance, end of year	\$ 360,624	360,624	516,474	155,850

Community Redevelopment Agency - Tax Increment Financing (TIF) District
Tax Collections FY 2005 for 2004 Property Tax Year
Due before January 1, 2005

Current 2004 Taxable Value	\$140,491,202	Incremental Taxable Value
Less: Base 1995 Taxable Value	88,342,219	x Agency Millage Rate x 95%
Incremental Taxable Value	\$52,148,983	equals Amount to be collected
		(Per F.S.S Chapter 163.387)

AGENCY	MILLAGE	*AMOUNT DUE
Holly Hill	0.00408002	202,130.45
Volusia County - GF	0.00560000	277,432.59
Vol Co - Forever	0.00020000	9,908.31
Vol Co - Echo	0.00020000	9,908.31
E Vol Mosq Control	0.00023800	11,790.89
Port Authority	0.00009000	4,458.74
Halifax Hospital	0.00300000	148,624.60
Totals	0.01340802	664,253.88

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT
AGENCY CAPITAL PROJECTS FUND
For the Fiscal Year Ended September 30, 2005
CITY OF HOLLY HILL, FLORIDA

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenue:				
Miscellaneous:				
Interest earnings.....	\$ -	-	88,033	88,033
Total revenue.....	-	-	88,033	88,033
Expenditures:				
Current:				
Economic Environment:				
Capital outlay.....	-	192,000	86,783	105,217
Total expenditures.....	-	192,000	86,783	105,217
Excess of revenue over (under)				
expenditures	-	(192,000)	1,250	193,250
Other Financing Sources (Uses):				
Proceeds from long-term debt.....	-	6,331,000	6,331,000	-
Bond issue costs.....	-	(8,000)	(9,500)	(1,500)
Reserve for contingency.....	-	(6,131,000)	-	6,131,000
Total other financing sources.....	-	192,000	6,321,500	6,129,500
Net change in fund balance.....	-	-	6,322,750	6,322,750
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	-	6,322,750	6,322,750

COMMUNITY REDEVELOPMENT AREA City of Holly Hill, Florida

Community Redevelopment Area

Holly Hill City Limit

July 30, 2004

