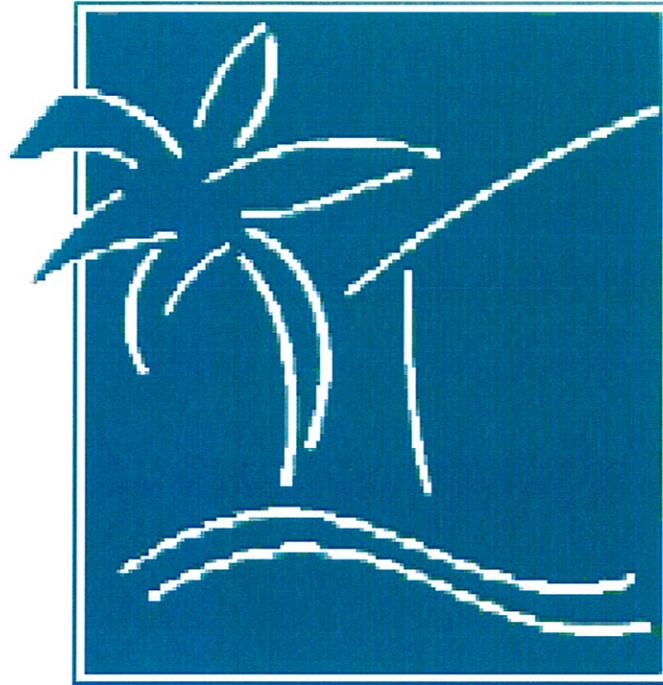


# **NEW SMYRNA BEACH**



**COMMUNITY REDEVELOPMENT**

**AGENCY**

**2009 ANNUAL REPORT**

**CITY OF NEW SMYRNA BEACH**  
**CITY COMMISSION**

**ADAM BARRINGER, MAYOR**  
**LYNNE PLASKETT, VICE MAYOR**  
**JACK GRASTY, COMMISSIONER**  
**JAMES HATHAWAY, COMMISSIONER**  
**JUDY REIKER, COMMISSIONER**

**PAM BRANGACCIO, CITY MANAGER**

**COMMUNITY REDEVELOPMENT AGENCY**

**LINDA DeBORDE, CHAIR**  
**STEVE DENNIS, VICE-CHAIR**  
**DOUGLAS HODSON**  
**JAMES KOSMAS**  
**THOMAS WILLIAMS**  
**CYNTHIA LYBRAND**  
**CHARLES BELOTE**

**STAFF**

**TONY OTTE, CRA DIRECTOR**  
**NOELEN FOSTER, CRA COORDINATOR**  
**MICHELLE MARTIN, PROJECT MANAGER**  
**CLAUDIA SOULIE, ADMINISTRATIVE ASSISTANT**

## **A BRIEF HISTORY ....**

In the mid-1980's the business and government communities in New Smyrna Beach recognized that there was a need to address the declining business climate in the older core commercial areas of the City. The City Commission appointed a task force of business and property owners to examine the economic condition of the City's commercial core and recommend actions to address the problems. The Downtown Redevelopment Task Force met in late 1984 and early 1985 before recommending the City Commission establish a Community Redevelopment Agency under the provisions of Chapter 163. The City Commission accepted the recommendation and directed that work begin on the establishment of the agency.

Over the next several months the task force and consultants developed a finding of necessity that established the justification for the district, delineated the district boundaries, and prepared a master plan to guide the redevelopment efforts in the district. The City Commission adopted these documents in July of 1985 thus establishing the New Smyrna Beach Community Redevelopment Agency. Over the years the efforts of the CRA have resulted in major capital investment from the public sector and a corresponding investment from the private sector. Total assessed value in the district has been multiplied many times over the past twenty five years.

Revenue growth is important only to the extent that it contributes to the redevelopment objectives. Capital improvements are the items that generate the most attention and excitement, but the selection of projects must complement the overall goals as they are presented in the master redevelopment plan. The CRA began its building program by acquiring land and developing parking lots to support the existing business areas. These modest first efforts have been followed by large-scale park and streetscape projects, but the CRA has continued to invest in smaller improvements where these will yield results.

In 1995 and again in 2009 the agency undertook a review of its original redevelopment plan along with an overall review of agency operations. After a period of study involving the City Commission, CRA Board and public participation, an updated redevelopment plan was issued. This plan confirmed the capital projects in the original plan were still valid, suggested some additional projects, and recommended the CRA direct its primary attention to capital projects and business development assistance to support its core mission of economic



# **CITY OF NEW SMYRNA BEACH COMMUNITY REDEVELOPMENT AGENCY 2009 ANNUAL REPORT**

## **SUMMARY OF ACTIVITIES**

### **CRA REDEVELOPMENT PLAN UPDATE**

The CRA contracted with Glatting Jackson to update its overall plan and evaluate its goals, objectives, and direction – including its Capital Improvement Plan and projected cost of projects, with an added emphasis on developing a financially sound redevelopment plan. Additionally, the CRA coordinated with local community partners including Volusia County and the Southeast Volusia Hospital District, to provide solutions to further the redevelopment goals of the area, prioritize existing projects, and lay the groundwork for the future of the CRA.

The CRA last updated its Redevelopment Plan in 1995. Since that time, a number of projects have been successfully implemented, including the Canal Street and Flagler Avenue Streetscapes, City Marina, Flagler Avenue Boardwalk, and various parks and parking facilities

This update includes all relevant elements: professional land planning, economic development, retail market research and planning, financial/grants research, existing conditions/base mapping, property/parcel information, existing and future land uses, land use regulations, multi-modal transportation assessment and capital improvements planning.

With this plan update the CRA will continue to promote local economic development through coordinated efforts with the local business community in projects that enhance the overall economic climate of the CRA area.

### **CRA PARKING STUDY**

The CRA Board also retained Glatting Jackson Kercher Anglin, Inc. to prepare a parking development plan that will provide recommendations related to: parking facility criteria, options, and a future parking plan. This also included documentation of opportunities and constraints in the study area.

### **CRA LEASED PARKING PROGRAM**

In 1992, the NSB City Commission adopted two special parking districts at the recommendation of the CRA: the Flagler Avenue Parking District and the Canal Street Parking District. The special parking districts allow for reduced parking requirements for individual land uses, one time exemptions for small additions, and an expanded ability to provide for offsite parking. Remote parking (offsite parking) must be located within 500 feet of the specific use it supports rather than 200 feet as allowed by general rule. The special parking districts were created because of the perception that the standard parking rules were limiting the ability of the smaller sites within the business core areas to develop or expand. The reduction in standards was

justified because patrons in these areas had access to public parking (both lot parking and on street parking), were more likely to make multiple shopping trips on foot, and have access to mass transit.

In 2009 the CRA re-instituted the leased parking program stipulating the unallocated public spaces can be considered by the CRA for Lease Agreements for redevelopment or expansion projects that maintain the existing building footprint. An applicant must also identify and demonstrate the parking hardship upon which the CRA Lease Agreement is intended to alleviate. Further more applicants must demonstrate that all onsite parking capacity is fully encumbered and/or is designated for parking as part of the redevelopment project.

In addition the CRA requested that the City Commission consider approval of an amendment to the City's Land Development Regulations to increase the maximum-allowed distance for off-site parking in the Mixed Use Zoning District from 500 feet to 1,000 feet to better enable the utilization of existing CRA parking areas.

### **Approved CRA Leased Parking Agreements**

- **301 Flagler Avenue** - 12 spaces were leased to facilitate opening a new restaurant on Flagler called "Clancy's".
- **103 Pine Street** - 8 spaces were leased to facilitate opening a new restaurant on Pine St. called "That's Amore".
- **411 Flagler Avenue** - 4 spaces were leased to facilitate the reopening of a restaurant on Flagler called the "Flagler Avenue Coffee House & News Cafe" under a new management agreement. The prior lease had acquired the 4 required parking spaces privately.

### **COMMERCIAL MATCHING REVITALIZATION PROGRAM**

The Community Redevelopment District contains a significant number of historic buildings. These structures reflect the history and heritage that help contribute to the distinctive character of the redevelopment area. It is important for the City to "revitalize" the existing historic buildings with more traditional commercial uses in order to create diverse and unique business districts.

The CRA defines "revitalization" as the process of returning a property to a state of utility, through repair, rehabilitation or alteration, which enables the efficient, contemporary use while preserving those portions which are significant for the City's historic, architectural and cultural values.

The primary objective of the CRA Commercial Matching Revitalization Grant program is to encourage revitalization and preservation of commercial buildings by offering limited financial and technical assistance. The program is intended to stimulate reinvestment in the CRA area, to preserve and renew the traditional retail business district, and establish the CRA area as a location for convenient pedestrian oriented commercial activities.

The maximum amount of funding available through the proposed CRA Commercial Matching Revitalization Grant program is \$10,000 per project and requires a dollar for dollar match from the applicant.

The CRA Commercial Matching Revitalization Grant program is a reimbursement type of financial assistance and requires proof of payment of project related expenditures.

### **Commercial Matching Revitalization Applications**

**424 Canal Street** –The owner/tenant submitted plans demonstrating the planned reuse of the property and the City has determined that the application and proposed use were in compliance with the Land Development Regulations (LDR). Financial assistance was requested from the CRA for the construction of improvements required to comply with the LDR regulations in order to open for business.

- **El Palenque Restaurant – Approved \$7,700 – Private investment \$50,000**

### **CRA GRANTS & AIDS PROGRAM**

The CRA Board adopted a Grants and Aids Program in 2006 to assist existing businesses and organizations in generating positive regional publicity for the District and New Smyrna Beach and to help increase the flow of business and tourism dollars into the District. The Program criteria require the demonstration that the grant activity will generate positive regional attention to the area and will enhance the economic viability of the District.

### **Approved Grants & Aids Applications**

**Christmas on Canal** was coordinated by a team of merchants on Canal St. with the NSB Parks and Recreation Department, the Canal Street Historic District, Friends of Historic Canal Street, the Historical Society, the Chamber of Commerce, and the Flagler Merchants Association to ensure a well coordinated event that created an environment in the Canal Street area that brought many patrons to the businesses.

A marketing campaign was created for Christmas on Canal that focused on central Florida radio, county and statewide newspapers, websites, direct mail, handouts, posters, banners and e-mail. All of the events were free of charge, making them accessible to a wide-ranging customer base. It is anticipated that as this annual event grows there will be less need for such extensive advertising.

Funding commitments were obtained from sponsorships, vendor fees, in kind donations, merchant donations, and community donations.

- **The budget for this event was \$45,100; the amount requested and approved for assistance with this project from the CRA was \$15,000 which was 33% of the budget.**

**Canal Street Historic District** reworked and expanded events that resonated with former event visitors. One new event this year was coordinated to capitalize on current healthy living family lifestyle trends. All three events are under 3 years old and have separate budgets.

The first new event is the Halloween Block Party and Ghost Story telling event partnered with the NSB Parks and Recreation Department's Halloween Parade. The second event is the Mardi Paws Dog Parade partnered with the Southeast Volusia Humane Society. The third event is the Biking Event on Canal Street partnered with the New Smyrna Farmers Market and Volusia Motor Sports.

Funding applications were submitted and approved to the Southeast Volusia Advertising Authority (SVAA) and included funding plus in-kind activities in the form of creative and production assistance with brochures and videos.

The marketing plan for all three events includes radio, posters, banners, and in-kind match dollars for local advertising. Out of area advertising funds were provided by the CRA Grant with additional funds from SVAA for the Biking on Canal Street Event.

- **The budget for these events was \$80,000; the amount requested for CRA funding was \$25,000 which is 31.5% of the budget.**

## **IMAGES**

The Atlantic Center for the Arts requested that the Community Redevelopment Agency participate in funding Images in the form of sponsoring the Creative Education Area. This Area featured a student art exhibit with the work of Southeast Volusia children and teens, and hands-on projects led by professional art teachers and assisted by 25 adults and 60 teen volunteers to engage children in the experience of art making.

## **CRA PROPERTY IMPROVEMENT GRANT PROGRAM UPDATE**

### **The Current Program – CRA Property Improvement Grant Program**

The current program allows for the submission of applications throughout the year and also provides for a staff evaluation and ranking of each application for conformance with the overall program criteria. A scoring process ranks each project relative to its compliance with the program design guidelines, project location, project impact, the quality of work, the building's use and special significance to the community. A minimum score is required to secure grant funding and ensure that proposed improvements meet the key program objectives.

### **Property Improvement Grant Issues**

After twenty years, the Property Improvement Grant Program is receiving a greater number of applications that are significant rehabilitations and/or renovations to preserve existing historic structures. This is due primarily to businesses that have expressed a need to expand their operations, modernize their building and revitalize the overall business image.

Another reason larger projects are being presented is that business development is expanding into areas other than the traditional Canal Street and Flagler Avenue commercial strips, such as Washington Street, Julia Street and Downing Street. These areas are transforming from historic residential uses into an expanding commercial market as a natural progression within a historic business area and typically yield a significantly higher level of investment and revitalization.

### **Property Improvement Grant Maximum Increase**

Over the past twenty years, the Property Improvement Grant Program has provided seed money to assist in the revitalization of business facades in order to make them inviting to shoppers and facilitate an increase in commercial activity. In the first ten years (1989 to 1999), the maximum amount awarded was \$3,000. In 1999, the maximum amount was increased to \$5,000 in an attempt to offset the rising cost of construction materials and labor. The CRA has seen an increase in the volume of “larger” projects since the increase in 1999.

Over the past several years, having been forced into surviving one of the worst economic declines in decades, the overall ability for investment in local business expansion or enhancement has weakened as the business community directs its focus on maintaining profits through existing operations.

Therefore, the CRA increased the maximum grant amount under the Property Improvement Grant Program in 2009 to \$10,000 per grant application.

All other criteria of the Property Improvement Grant Program will remain unchanged.

### **Approved Commercial Property Improvement Grant Applications**

- **216 Flagler Avenue** – signage, brick pavers, paint, awnings and exterior lighting  
**Approved Grant Award \$5,000**  
**Total cost of the project \$10,000.**
- **301 Flagler Avenue** – project included design fees, installation of a new parapet and signage, stucco, paint exterior, landscaping, awnings, new storefront entry door, exterior lighting, seal coat and re-stripe parking lot.  
**Approved Grant Award \$5,000**  
**Total cost of the project \$27,000.**
- **319 Flagler Avenue** – project included a new fence, in the front courtyard and throughout the back of the property with a gate.  
**Approved Grant Award \$3,783**  
**Total cost of the project \$7,566.**
- **106-112 Live Oak Street** – project included clean, caulk, prime, paint, awnings, and pavers.  
**Approved Grant \$5,000**  
**Total cost of the project \$10,000.**

- **312 Julia Street** – Remove all windows from the building while preserving the interior, install insulated single hung windows in keeping with the historical character of the building, replace all rotten wood and paint the building.
- **Approved 50% match \$4,612.50.**  
**Total cost of the project is \$9, 225.**

### **CRA RESIDENTIAL PROPERTY IMPROVEMENT GRANT**

The purpose of this grant program is to provide assistance in improving the exterior appearance of residential structures and encourage investment in residential neighborhoods within the New Smyrna Beach Community Redevelopment District. The appearance of homes plays an important role in creating a positive image of our residential neighborhoods while improving the quality of life in the community.

#### **Approved Residential Grants**

- **206 Rush Street** – Replace historic metal roof and install red brick driveway and patio.
- **Approved Grant Award \$5,000**  
**Total cost of the project \$10,000.**

### **CRA DISTRICT EXISTING INTERSECTION LEVEL OF SERVICE STUDY**

In an effort to assist redevelopment efforts within the CRA District, the CRA conducted a Signalized Intersection Level of Service Study. The study provided the CRA with transportation analyses to be used to evaluate individual redevelopment applications and to guide the overall improvements to the local transportation network.

The analyses will also support and enhance the redevelopment plan update, which provided an overview of the comprehensive transportation network within the CRA District, including multi modal and pedestrian systems. The analyses included data collection and qualitative analyses of the existing operating conditions of all thirteen (13) signalized intersections within the redevelopment area. The analyses also incorporated existing intersection turning movement counts, geometry, and signal/system timings.

Overall, each study intersection currently operates well at level of service “C” or better. Additionally, all turning movements currently exhibit volume/capacity ratios less than 1.0. This indicates that each of the intersections currently operates with excess capacity with the existing signal timings.

### **US EPA GRANT APPLICATION AND APPROVAL**

The CRA Board authorized staff to apply for a \$400,000 Community-wide Brownfield Assessment Grant from the Environmental Protection Agency (EPA). The grant was approved and will provide \$200,000 for the assessment of hazardous-substance contamination and \$200,000 for the assessment of petroleum contamination. The assessment grant will allow the

City/CRA to assess eligible properties as long as it has the property owner's permission. The City does not have to own the property in order to apply for the grant nor to expend grant funds on the site. If the property owner denies access, then the City can use the funds on other high priority sites.

The US EPA supports the approved work plan which has extensive environmental benefits. Staff will continue to coordinate with the federal and state Brownfields Coordinators to ensure compliance with the applicable waste cleanup requirements.

Staff advertised a "Request for Qualifications" (RFQ) for Environmental Assessment and Characterization Services to retain qualified environmental engineering firms to provide environmental site assessment, characterization activities and related services on a continuing contract basis for the New Smyrna Beach CRA under its Brownfields Redevelopment Program. This provision will enable the CRA to have several firms under contract to carry out the individual project needs as time permits. The RFQ will also allow the CRA to retain these firms to draft other EPA Grant Applications without the issuance of further RFQ's. More EPA cleanup funds are expected to be made available and would enable the CRA to contract with a qualified professional firm that specializes in writing EPA Grant Applications.

### **FLORIDA STATE BROWNFIELD DESIGNATION**

The State of Florida has provided an economic development incentive program through the "Brownfield Redevelopment Act" to assist local communities in certain aspects of environmental remediation, rehabilitation, and economic redevelopment for properties that were hindered by real and /or perceived environmental contamination. The program offers financial incentives and regulatory benefits to promote the redevelopment of "Brownfield areas".

The CRA approved the designation of the New Smyrna Beach Community Redevelopment District as a State Brownfield area. The City Commission then held a public hearing and adopted a Resolution designating the CRA District as a State Brownfield Area.

Brownfield site means real property, the expansion, redevelopment or reuse of which may be complicated by actual or perceived environmental contamination.

Brownfield area means a contiguous area of one or more brownfield sites, some of which may not be contaminated, and which has been designated by a local government by resolution. Such areas may include all or portions of community redevelopment areas, enterprise zones, empowerment zones, other such designated economically deprived communities and areas, and Environmental Protection Agency-designated brownfield pilot projects.

Brownfield Program Benefits include a bonus refund for job creation – up to \$2,500 per job, with loan guarantees for primary lenders up to 50% on all sites and up to 75% when the end use is affordable housing, and a sales tax credit on building materials.

The State Brownfield Area Designation Process for a local government requires the designation of the area by resolution at a public hearing. The State designation is an opportunity to

supplement the recently awarded federal Environmental Protection Agency (EPA) assessment grants and to provide access to a greater range of incentives and benefits.

### **533 CANAL STREET PROPERTY ACQUISITION**

The CRA purchased the property located at 533 W. Canal Street (formerly the Dunn Property) in the amount of \$417,000. This project is specifically called out in the CRA's adopted Redevelopment Plan and was actively pursued by the CRA in recent years as critical element of the plan.

### **STATE CONTAMINATION CLEAN UP FUNDS - 533 W. CANAL**

The CRA Board approved the application to the Florida State EPA Clean Up funds for 533 W. Canal St. in the amount of \$50,000 for site cleanup. This remediation project will include arsenic clean up for a small area of contaminated soil. These funds are projected to complete the entire cleanup of this site and will enable the CRA to obtain a "No Further Action" letter from the State to facilitate future site development.

### **FLAGLER BOARDWALK**

The Flagler Avenue Boardwalk, located at the eastern terminus of Flagler Avenue, is one of the most popular and widely used projects constructed by the CRA in the City. The Boardwalk provides free parking, public restrooms and showers, and a pedestrian promenade enjoyed by visitors and residents of the City. The site also provides facilities for staff and equipment of the Volusia County Beach Management Division.

The Boardwalk was reconstructed by the CRA in 2000 and has since encountered significant levels of deterioration. Adverse weather conditions (hurricanes and nor'easters), patronage, time and the extreme high saline environment have contributed to the decline of the facilities and have resulted in unsafe conditions.

The boardwalk foundation and sub-structure of approximately 100 linear foot section of the existing concrete decking failed and created an unsafe situation. Additionally, a large section was undermined and had collapsed, while other areas were shifting, creating additional potential tripping hazards.

The emergency repairs included the excavation the area that failed including both sides of the sea wall, and performing investigative work to determine the cause of the failure.

The CRA staff worked with the City's Public Works Department in order to carry out the emergency rehabilitation which included the removal of the failed sections of the concrete pavement decking, backfilling with a suitable material and installation of brick pavers to match the existing pavers to the north.

The CRA Board agreed to fund the emergency repairs in order to keep the Flagler Boardwalk open for use while a plan to redevelop the area was created and implemented.

## **CHAMBER OF COMMERCE ECHO GRANT APPLICATION**

City of New Smyrna Beach Staff submitted an ECHO Grant application for exterior renovations to the Chamber of Commerce. The CRA Board authorized funds (\$191,400) as part of the local match of the Grant.

## **ESTHER STREET PARK DEVELOPMENT**

In 2008, the CRA partnered with the New Smyrna Beach City Commission in a successful grant application from the Florida Communities Trust to purchase property at the eastern terminus of Esther Street. The City had secured funding from the Florida Communities Trust in the amount of \$2,700,000, and the CRA provided funding in the amount of \$1,325,000 to meet the total acquisition cost of \$4,400,000.

The Esther Street Park project is intended to relieve localized flooding and drainage failures experienced by the surrounding residential area during heavy storm events. The acquisition of this property enables a design that will provide storm water collection and retention thereby resulting in the removal of ninety percent (90%) of the pollutants prior to its reaching the Indian River. Other project elements include off street parking, dune restoration, marine turtle habitat enhancement, and a multi-use trail.

The CRA is in the process of exploring partnerships with the City to apply for development funding such as the Coastal Partnership Initiative, Hazard Mitigation Programs, Land and Water Conservation Fund, and the Florida Recreation Development Assistance Program.

## **FLORIDA AVENUE CRA PROPERTIES REQUEST FOR PROPOSALS**

The CRA Redevelopment Plan identifies the Flagler Avenue business district as one of the primary economic engines of the Redevelopment District. To that end, the CRA has invested in the Flagler Avenue business district including; streetscape projects, drainage improvement, public parks, pedestrian amenities and enhancements, and acquisition and construction of parking facilities.

A Request for Proposal (RFP) was issued to solicit market interest in a redevelopment project that would include the purchase, lease and/or joint use of the properties located at 207 and 215 Florida Avenue. The goal is to generate the highest economic benefit to the City of New Smyrna Beach while maintaining the character of the Flagler Avenue business district.

This RFP resulted in negotiations that are now in process to develop an assistance package with the proposed Hampton Inn Hotel.

## **WEST CANAL STREETScape, DRAINAGE, AND PARKING LOT PROJECT**

The West Canal Streetscape & Canal Lining Project is a joint project with the Florida Department of Transportation to improve conditions along the primary entrance to the City of

New Smyrna Beach's downtown historic district. The City/Community Redevelopment Agency is administering the project through a Local Agency Program Agreement. The scope of the project consists of drainage improvements, utilities improvements, underground utilities, roadway reconstruction, and streetscape improvements including new curbs and sidewalks, landscaping, benches, lighting, signage, and an entrance feature at the western end of the project. The project area extends from the Florida East Coast (FEC) railroad west to North Myrtle Avenue and, once complete, will complement the existing streetscape project completed in 1993 by the CRA on Canal Street from US 1 to Riverside Drive.

The canal is a historical remnant from the early development of the New Smyrna Beach area and exists under the present day main street, appropriately called Canal Street. A drainage system utilizing a canal liner has been designed to function inside the existing canal that runs under the sidewalk along the north side of the street. This portion of the work is fully funded by the State and is intended to stabilize the drainage system to improve storm water flow through the system and to protect adjacent properties.

The streetscape element of the project is intended to improve the aesthetic value and development appeal of the roadway through resurfacing, construction of new sidewalks and curbs, new pedestrian and roadway lighting, landscaping and new street furnishings such as trash cans, benches and bicycle racks. Once completed, West Canal Street will retain existing on-street parking and two-lane design, however bicycle lanes will also be provided. Additionally, all overhead utilities within the project area will be relocated underground.

The streetscape will also include the construction of an entrance feature (archway) similar to the existing coquina archway on east Canal Streetscape installed in 1993. The entrance feature will be enhanced with new landscaping, sidewalks, underground lighting and decorative fencing.

Additionally, a new parking lot was constructed one block north of Canal Street, at the corner of Julia Street and Lewis Street, to provide both temporary and long term parking to support the redevelopment of the area.

Although a design-build contract was awarded in June of 2007, a variety of issues have delayed the project throughout the past year. These issues were primarily related to additional design work for the proposed canal liner, a complete design for the relocation of electrical facilities, and the resolution of several unanticipated utility infrastructure conflicts (both private and public utilities). The design of the electrical facilities requires the procurement of permanent utility easements from many property owners.

Final design approval was received in 2009 and construction of the West Canal Streetscape and Drainage project was started in August 2009. It is anticipated to be completed 2010. The project is funded with federal funds (administered through the State) in the amount of \$2,161,577 and CRA tax increment funds in the amount of approximately \$600,000.

## **MARY AVENUE STREETSCAPE PROJECT**

Improvements to Mary Avenue will create an attractive gateway, particularly with the intersecting commercial corridor (US 1), and provide on street parking, new pedestrian and roadway lighting, sidewalk upgrades and a bicycle path. The CRA utilized the assistance of local residents and community members in the overall development of the final design for the Mary Avenue Streetscape project.

The total cost of the project is estimated at \$1,600,000 and was submitted for federal stimulus funding.

The remaining element of the project is the coordination with the Florida East Coast (FEC) Railway to develop re-construction plans for the existing railroad crossing. Due to the required coordination with the FEC, project construction is slated to begin in 2010.

## **SOUTH ORANGE ST. STREETSCAPE AND DOWNING STREET PARKING LOT**

The South Orange Streetscape and Parking Lot Improvements project will provide an upgrade to an existing storm water system (to alleviate prolonged flooding) and an upgrade to aging infrastructure elements such as new water lines, resurfacing the roadway from Downing Street to Canal Street, new curbs and gutters, sidewalks, landscaping, decorative lighting, and burying of secondary electric lines.

The project will also include “bump-outs” at the intersections and new landscaping within the project area, to calm traffic and add aesthetic value to the street. Coordination with the Utilities Commission is in process.

The CRA will also reconstruct the existing Orange & Downing Street Parking area with a paved and striped surface that will maximize the public parking capacity of the site. Design work for the South Orange Streetscape and the Orange Street Parking Lot is nearing completion. The project is targeted for construction to begin in 2009. The total cost of the project is estimated at \$1,200,000. This project was submitted for federal stimulus funding.

CITY OF NEW SMYRNA BEACH, FLORIDA  
BALANCE SHEET  
COMMUNITY REDEVELOPMENT AGENCY  
September 30, 2009

**Assets**

Equity in Pooled Cash	\$ 10,607,226
Accounts Receivable	2,250
Due from other governments	111,813
Prepaid items	<u>2,523</u>
<b>Total Assets</b>	<u><u>10,723,812</u></u>

**Liabilities and Fund Balances**

Liabilities	
Accounts payable and accrued liabilities	\$ <u>307,403</u>
Total liabilities	<u>307,403</u>

**Fund balances**

Reserved for:	
Encumbrances	11,723,406
Inventories and prepaids	2,523
Unreserved	<u>(1,309,520)</u>
Total fund balances	<u>10,416,409</u>

<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 10,723,812</u></u>
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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
COMMUNITY REDEVELOPMENT AGENCY  
September 30, 2009

**Revenues**

Taxes	\$ 893,277
Intergovernmental	2,501,125
Investment income	53,390
Miscellaneous	6,600
Total Revenues	<u>3,454,392</u>

**Expenditures**

Current:	
Personal Services	384,400
Operating Expenses	559,546
Capital outlay	1,028,566
Grants in aid	100,887
Total expenditures	<u>2,073,399</u>

<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,380,993</u>
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**Other financing sources (uses)**

Transfers out for debt service	(341,083)
Transfers out for allocated expenses	(40,000)
Total other financing sources (uses)	<u>(381,083)</u>

<b>Net change in fund balances</b>	<u>999,910</u>
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<b>Fund balances, beginning of year, as restated</b>	\$ <u>9,416,499</u>
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<b>Fund balances, end of year</b>	<u><u>10,416,409</u></u>
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