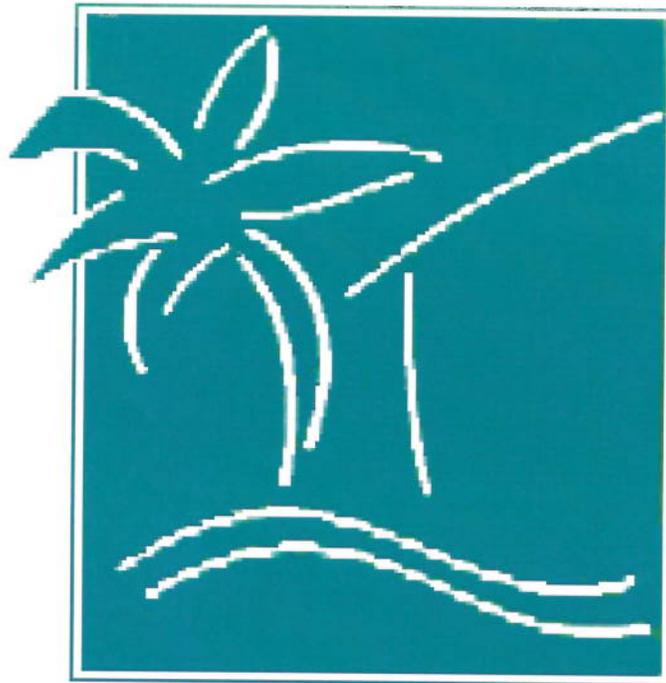


CITY OF NEW SMYRNA BEACH



COMMUNITY REDEVELOPMENT AGENCY

**FISCAL YEAR 2010 - 2011
ANNUAL REPORT**

CITY OF NEW SMYRNA BEACH CITY COMMISSION

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

PAM BRANGACCIO, CITY MANAGER

COMMUNITY REDEVELOPMENT AGENCY

**JAMES KOSMAS, CHAIR
JAMES PETERSON, VICE CHAIR
DOUG HODSON
CHAD SCHILSKY
THOMAS WILLIAMS
JOHN KINNEY
MELISSA LATTY**

CRA STAFF

**TONY OTTE, CRA/ECONOMIC DEVELOPMENT DIRECTOR
MICHELLE MARTIN, PROJECT MANAGER
CLAUDIA SOULIE, ADMINISTRATIVE AND PROGRAM SPECIALIST
KEVIN JAMESON, PLANNER (PART-TIME)
STEVE PARNELL, SENIOR INSPECTOR
DONNA GRAY-BANKS, COM. RESOURCE COORD. (PART TIME)
MARK HALL, CRA ATTORNEY**

A Brief History

In the mid-1980's representatives of business and government in New Smyrna Beach recognized 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 problem. The Downtown Redevelopment Task Force met in late 1984 and early 1985 before recommending that 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.

Total assessed value in the district has significantly increased over the past twenty five years.

Since 1985 the CRA has made major capital investments to improve the CRA area and encourage private investment. The CRA began 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. The CRA has also invested in smaller improvements that are likely to yield significant results.

In 1995 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.

The next step in the evolution of the CRA District came in 2000 when the first major expansion of the district boundaries was made. The CRA expanded its area west of U.S. 1 to about three times its original size. The CRA conducted a finding of necessity to qualify the additional land area and prepared an amendment to the Redevelopment Plan to identify projects and other improvements that were needed in the area. The City Commission approved the expansion, and the CRA has subsequently undertaken the initial phases of the improvement program for this area.

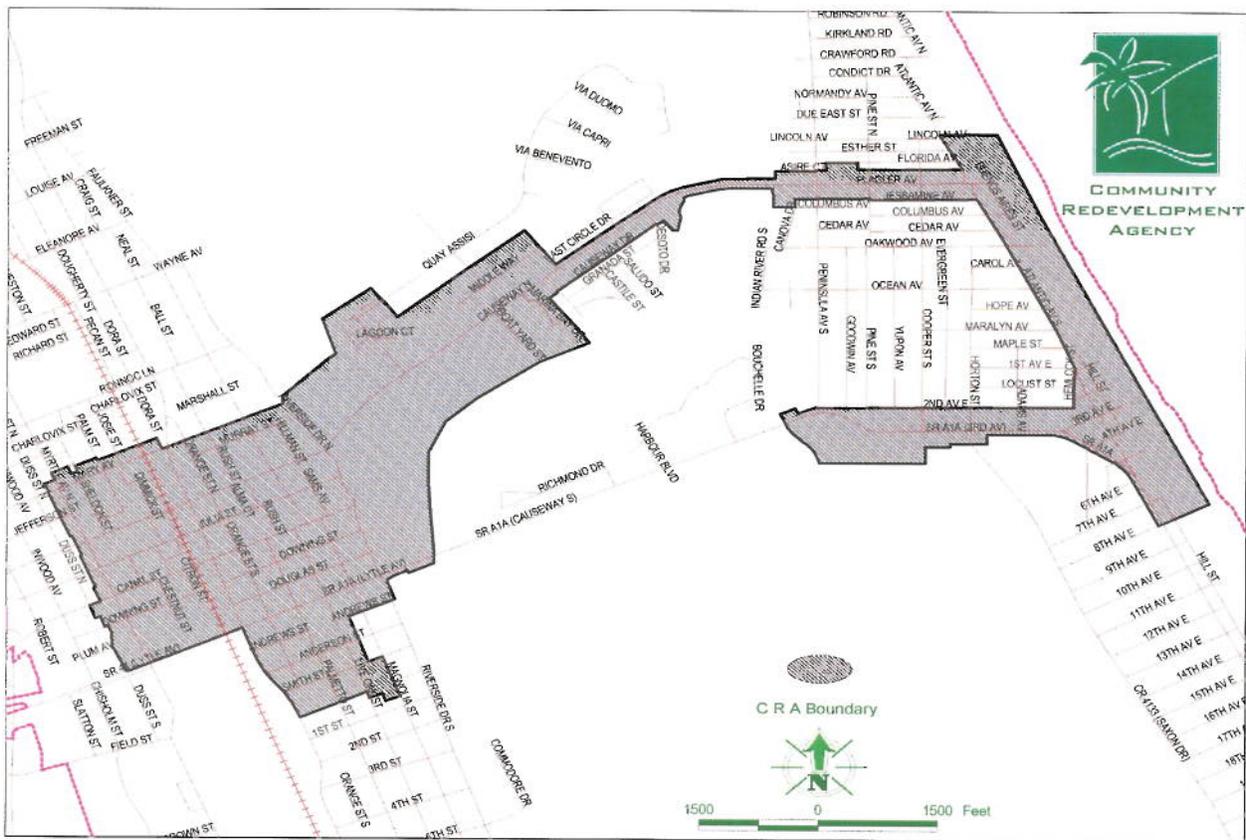
In 2009 the CRA again updated the Master Plan through a process involving numerous meetings with citizen and business owner input. The updated plan was approved in 2010 and contains a wide range of projects and recommendations. The plan outlines broad frameworks for action as well as specific capital projects. The preparation of the plan included data collection and technical studies on several specific topics, including the demand for parking spaces and parking lot capacity in the Canal Street and Flagler Avenue areas, and two market analyses to determine the types of businesses recommended for recruitment to the CRA area.

Looking ahead, the CRA is very busy with the implementation of the plan update and the accomplishment of objectives before the agency sunsets in 2015. The capital projects listed in

the plan have been initiated and some projects have now been completed. As noted in the plan summary below, much work is being accomplished in concert with the CRA's many partners. CRA staff works closely with staff members from many organizations including Volusia County, Team Volusia, the Utilities Commission, Bert Fish Medical Center, the Southeast Volusia Chamber of Commerce, and the Southeast Volusia Advertising Authority, as well as the representatives of the business and community groups within the CRA. The CRA and City Commission have added new grant programs, and the number of grants being awarded continues at a brisk pace. Façade grants on Canal Street have helped to raise the occupancy level for storefront locations.

FY 2010/11 was another year of significant progress, and it is anticipated that FY 2011/12 will continue the pace of achievement!

Map of the Community Redevelopment Agency District



Summary of Activities

- **CRA Master Plan Update**

CRA activities are based on the recommendations of the CRA Master Plan Update. The Plan provides a vision for CRA activities in the final 5 years of the CRA until it sunsets in 2015. The plan is a result of an expansive process which involved receiving extensive citizen input, forming strategic frameworks, and developing a prioritized action list. The strategic frameworks developed are:

- Strengthen the Neighborhoods
- Support the Main Streets
- Create a Health Care District
- Broaden the Tourism Market
- Enhance the Green and Blue Infrastructure
- Connect the Community

The plan also recognizes the importance of partnerships. Partners include Volusia County, the Bert Fish Hospital and Southeast Volusia Hospital District, the Utilities Commission, the Southeast Volusia Chamber of Commerce, the Southeast Volusia Advertising Authority, Team Volusia, the Historic Westside Community, the Canal Street Historic District, the Flagler Hospitality Group, and other residential, civic, and business organizations. The CRA looks forward to continuing a mutually beneficial relationship with each of these partners.

The CRA Master Plan Update is available on the City website at www.cityofnsb.com.

New Smyrna Beach CRA Master Plan Update - Project Report | 2010



Capital Improvement Projects

- **Flagler Boardwalk Improvements Project (in Design Phase)**

During FY 10/11 the CRA began the design to improve the City's main gateway feature to the beach, the Flagler Ave Boardwalk. The design includes features such as: the modification and repair of the boardwalk (wooden) structure, the demolition of the present restroom buildings and the construction of new, energy efficient and reduced maintenance restroom facilities, and the delineation of parking spaces in the adjacent parking lot. The plans went out to bid at the end of FY 10/11 and a contractor was subsequently chosen. The project is now under construction.



Existing conditions at Flagler Boardwalk

- Flagler Boardwalk Improvements Project (continued)



- **Wayfinding Sign System Project (in Design Phase)**

The CRA approved the scope of work for the preparation of plans for a Wayfinding system. “Wayfinding” refers to a coordinated system of signage to direct motorists and pedestrians to attractions, shops, and restaurants within the CRA district. This project includes the preparation of sign designs, the listing of locations to be included on the signs, the location of the signs, and coordination with other governmental agencies as needed. The CRA Master Plan also recommends “Branding the Loop” – the streets and sidewalks that link Canal St, Flagler Ave, and 3rd Ave via Riverside Dr, the North Causeway, South Atlantic Ave, the South Causeway, and Live Oak St. The branding name selected is the “NSB Waterfront Loop”, and this name will appear on the Wayfinding signs and be marketed as the CRA area brand for visitors on websites including the city website. It is anticipated that this will alert visitors that New Smyrna Beach is a walkable and bicycle friendly city, with pedestrian connections to restaurants and shopping. At the end of FY 10/11 the design for the system has been completed and submitted to the Florida Department of Transportation for approval (since many of the signs are planned to be located in the FDOT right of way). FDOT approval was subsequently granted and at this time the design is in the bidding phase.



- SAMPLES ONLY -

- **Washington Street Business District (preparing for Design Phase)**

The CRA initiated the development of this project, which proposes to establish a business incubator in the Historic Westside area. The project includes two tracks:

- The development of a site for the business incubator. The CRA is working with the owners of a historic building on Washington St to assess the feasibility of the building for use as a business incubator.
- A director for the business incubator has been hired to recruit businesses to the incubator. The director has also arranged for a series of classes to be held at the Babe James Community Center to instruct persons wishing to start their own business.

- **Washington Street Streetscape Improvements (in Design Phase)**

During FY 10/11 the CRA began the design for the Washington St Streetscape Project, from N Myrtle Ave to US1, which will include features such as a new stormwater drainage system, new curbs, sidewalks, decorative street lights, landscaping, and complete reconstruction of the roadway. At the end of FY10/11 the plans are still being finalized and readied for going to bid in FY 11/12.



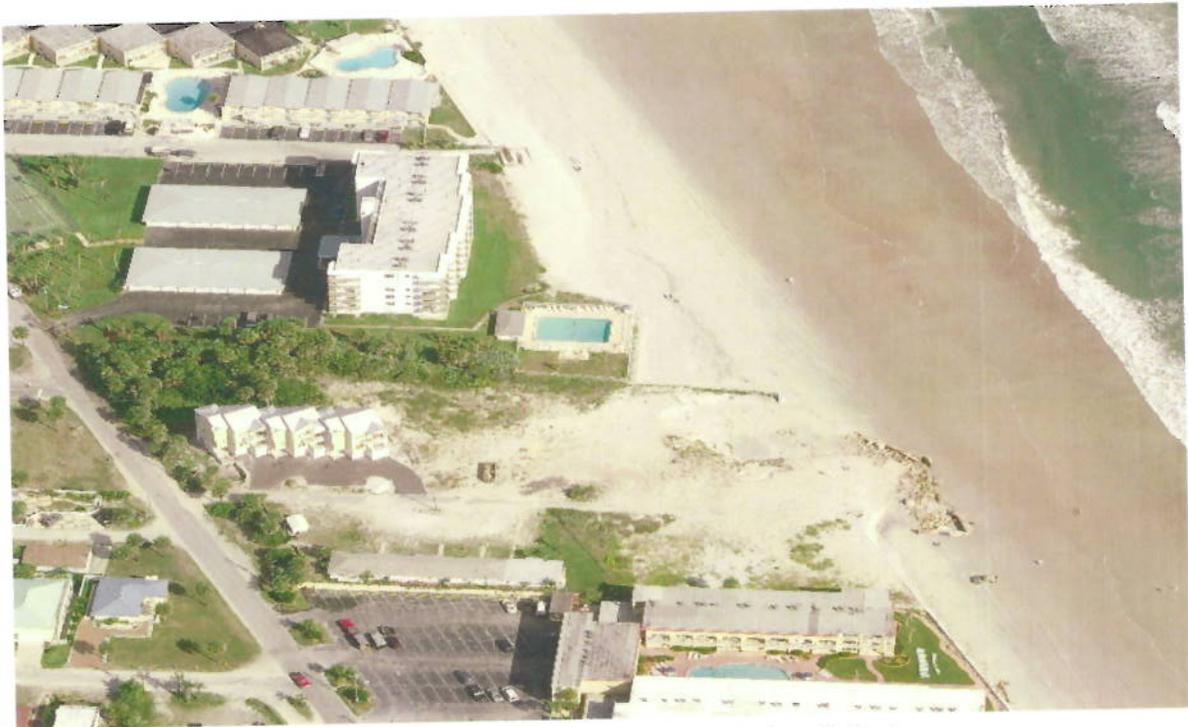
Existing conditions on Washington St



- **Esther Street Park (in Design Phase)**

The CRA and City Commission approved the selection of an engineering firm for the design of a seawall for the Esther Street Park project. The design of the seawall is the first component of this project – the second phase will include the construction of an entrance driveway, a parking lot, a stormwater retention area, and a recreation area. The seawall design was completed and at the end of FY 10/11 the plan was completed and put out to bid. A contractor was selected and the seawall construction was completed in the first half of FY 11/12.

The second phase of the Esther Street Park is also in design and is scheduled for bidding and the start of construction in FY 11/12.



Existing conditions at the location for Esther St Park

- **Gateway Landscaping and Beautification (preparing for Design Phase)**

These funds are scheduled to be used for the landscaping of a portion of the Dunn Lumber site at 533 Canal Street (at the intersection with US 1) and leased property across Canal St (to the south) from the Dunn Lumber site. The project could not be completed until the Florida Department of Environmental Protection decontaminated the Dunn site, which was recently completed by FDEP using state grant funds. The project is now awaiting the completion of intersection improvement plans by FDOT. The plans will indicate how much of the Dunn property and the leased property on the south side of Canal St are needed for the intersection improvements. The City has contracted with a landscape architect to design the landscaping for this important gateway area, and designs are under discussion. In addition to landscaping, a parking lot is also being considered to provide additional parking for the Canal Street area.

- **Riverside Park Seawall/Lighting (in Design Phase)**

Riverside Park is a destination point within the CRA and the host to a number of events that draws visitors to the Canal St business district. The CRA recommended and the City Commission approved the selection of an engineering firm for an extensive project that includes the assessment of the seawall and repairs, replacement of decking, an accessible boat dock, and new park lighting. The plans have been completed and put out to bid, a contractor selected, and the construction work is scheduled to be completed in FY 11/12.



Existing conditions at Riverside Park

- **N. Myrtle Avenue Improvements Project (Construction Underway)**

City staff worked with residents and property owners to define the scope of the N Myrtle Avenue Improvements Project, which included new sidewalks, curbs, street surface, crosswalks, landscaping, and intersection improvements from W Canal Street to Ronnoc Ln. Note: Improvements from W. Canal Street to Mary Ave. were paid for with CRA funds. City funds paid for improvements between Mary Ave and Ronnoc Lane.

The plans were completed and put out to bid, and by the end of FY 10/11 the project was underway. The project was completed subsequent to the end of FY 10/11.



Existing conditions on Myrtle Ave

- **Mary Avenue Streetscape (Phase I construction underway)**

Phase I of the Mary Avenue Streetscape Project, between Myrtle Ave and US1, includes a new stormwater drainage system, new curbs, sidewalks, decorative street lights, landscaping, and complete reconstruction of the roadway. Phase II of the project will provide a new expanded sidewalk section on the north side of the railroad crossing, new railroad crossing gates and signals, and a widened crossing. Construction of Phase I took place during FY 10/11 and was completed just after the end of the fiscal year. Construction of Phase II is scheduled for FY 11/12.



Before



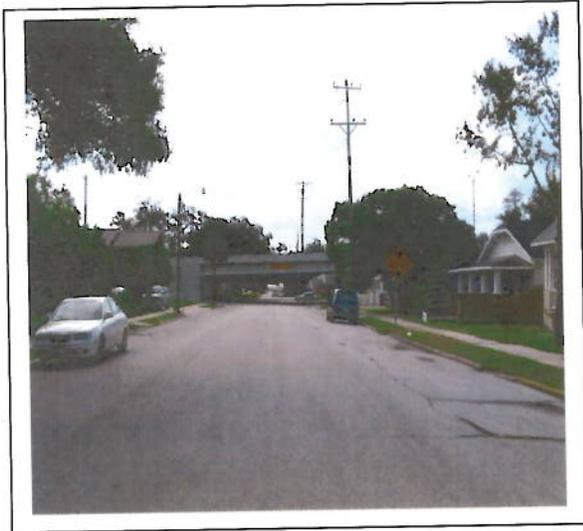
During



Almost Finished

- **South Orange St Streetscape (construction completed)**

This streetscape project on South Orange Street, between Lytle Ave and Canal Street, included a new stormwater drainage system, new curbs, sidewalks, decorative street lights, landscaping, and complete reconstruction of the roadway. This project also provided hard surface parking for the CRA parking lot adjacent to S. Orange in the block between Downing Street and Canal Street. Construction began in November 2010 and was completed in August 2011.



Before



After



Ribbon Cutting Ceremony

- **Flagler Dunes Parking Lot (complete)**

A parking study completed and accepted by the CRA from AECOM (please see below) noted the need for additional parking on the east end of Flagler Avenue near the beach. The CRA recommended to the City Commission the approval of an agreement with a property owner adjacent to the Flagler Avenue Boardwalk. The agreement called for the CRA to provide \$68,000 in grant funds toward the construction of a parking lot, and in exchange the property owner would lease parking spaces in the new lot for public parking until the amount of CRA grant funding is exhausted. At the end of the FY2009/10 the new parking lot was nearly complete and was opened in the second quarter of FY 2010/11.



Before



After

- **Chamber of Commerce Building Restoration Project (Phase I construction complete; Phase II in design)**

The Chamber of Commerce Building Restoration Project Phase I restored the exterior of this historic building on Canal St. The planning for this project began in FY 2009/10 and construction work for Phase I was completed in FY 2010/11. Phase II of the restoration project will rehabilitate several areas of the interior, including the restrooms and the President's Room. It is anticipated that the plans for Phase II will be completed and bid out in FY 2011/12.



Brownfield Program within the CRA

- **Dunn Lumber property (533 Canal Street)**

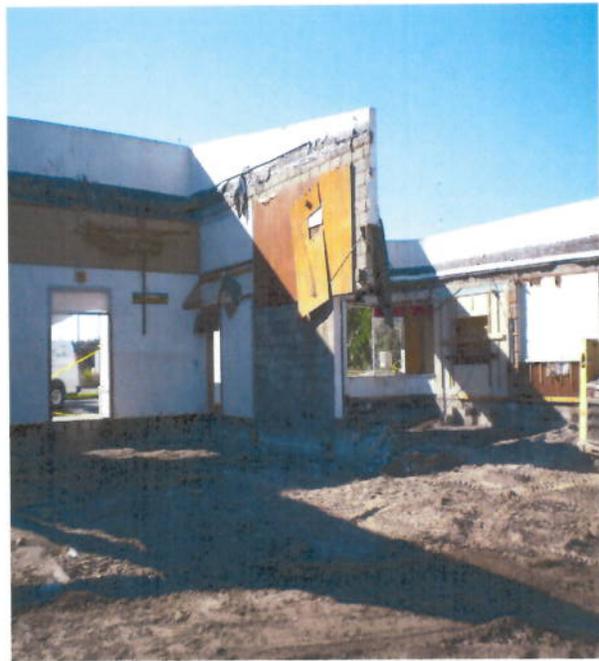
This property is located at the northwest corner of US 1 and Canal Street, and was the former location for the Dunn Lumber Company. The company ceased operation and the CRA purchased the property in February, 2009. It was determined that the property was contaminated, and the City received a grant administered by the Florida Department of Environmental Protection (FDEP) to remove the contamination.

During the 2009/10 fiscal year the CRA approved a bid to demolish the structures on the property, which was done early in the 2010/11 fiscal year with guidance from an environmental engineer, an archeologist, and the City's Building Official. The site was decontaminated by a contractor in the first quarter of fiscal year 2011-2012 using grant funds administered by the FDEP. The site has been graded and seeded for grass.

CRA funds have been allocated for landscaping and the provision of parking on this site, and landscaping in a leased area across Canal St to the south. FDOT is preparing plans for improvements to this intersection, and further planning cannot take place until the intersection improvement plans and new property boundaries are finalized. The plans will indicate how much property from both the Dunn site and the leased area across the street are needed for the widening of this section of Canal St. A landscaping consultant has been hired and has submitted several conceptual plans for development, including landscaping and parking lot. These plans will be revisited using the FDOT plans for the eventual boundaries of the site.



(Aerial of site prior to demolition)



(During demolition work)

- **Brownfield survey**

A survey of properties that could be contaminated was in process during fiscal year 2010-2011. The consultant for this work has submitted work that was substantially complete and under review by the end of the fiscal year. This study is helping CRA staff determine priorities for grant funding.

- **600 Canal**

Brownfield grant funds were used at 600 Canal Street for a Phase 1 Environmental Assessment.

- **Property near US 1 and Downing**

During fiscal year 2010-2011 CRA staff continued to monitor two properties at this location for possible Phase I and Phase II work. Early in the subsequent fiscal year, one of the property owners agreed to have these environmental studies done on his property, and the work is scheduled for completion in fiscal year 2011-2012.

New Programs/Studies/Plans

- **New Grant Program: Development Assistance and Incentives**

This new grant program has many requirements and contains two components:

- The Large Grant Program, which provides up to \$50,000 in CRA grant funds for commercial projects that are hospitality (for example, restaurant, hotel) or retail related; and residential infill projects in the Historic Westside, on a 50/50 matching, reimbursement basis; and
- Opportunity Site Grant Program, which provides CRA grant funds in excess of \$50,000 for commercial projects in pre-designated sites through a process of conceptual project review and approval of a negotiated development agreement by the CRA and City Commission. Funds are provided on a 50/50 matching, reimbursement basis.

- **New Grant Program: Small Scale Improvement Program**

The Small Scale Improvement Program provides CRA grant funds up to \$2,500 for exterior and site improvements for both commercial and residential properties, with no matching funds required. Funds are provided on a reimbursement basis.

- **Revised Grant Program: Combined Grant Program**

This program combines three previously separate grant programs for commercial projects: Property Improvement Grant Program (for exterior improvements); Commercial Matching Revitalization Program (for code-related interior improvements); and the Impact Fee grant program. The new program combines the three previously separate programs with a new dollar amount, providing grant funds up to \$20,000 per project. For interior and exterior work, the program provides funding on a 50/50 matching, reimbursement basis. Impact fee payments are also eligible expenses and those payments do not require a match. ("Match" refers to the funds provided by the applicant.)

- **Revised Grant Program: Grants and Aids**

The Grants and Aids Program provides CRA grant funding for marketing and other approved expenses for events (Events are a key recommendation in the CRA Master Plan Update.) The program was revised to allow for a single event to be funded for the first grant application at any time during the fiscal year, but in subsequent years an application is due June 1.

- **“Branding the District”**

One of the recommendations in the CRA Master Plan Update is “Branding the District”, recognizing that there is a circle of significant streets and bridges that link all of the “character places” within the CRA district. “The ‘circle’ could be marketed as a place for shopping, festivals and events..” (p. 49). In addition, the new ”brand” will need to be marketed: “Marketing, Branding, and Events are critical to downtowns – to create activity in emergent areas and to compete with much larger and more organized advertising campaigns of the national retailers found in suburban centers.” (p. 42). These efforts need to include the marketing of available sites, and “...a comprehensive calendar of events...” (p.48).

The CRA issued a Request for Proposal for the preparation of a marketing plan and assistance, and a firm was hired. The plan was delivered in July and uses responses from more than 150 residents, merchants, and visitors surveyed in May, as well as the CRA Master Plan Update, to make a wide range of recommendations:

1. The Plan takes the name and image selected by the City Commission (NSB Waterfront Loop) and provides advertising concepts for a variety of marketing venues, including print ads, banners, a website, and social media. The marketing firm worked with representatives from each of the four CRA character districts (Canal St, Flagler Ave, Historic Westside, and Third Ave) in the development of these concepts.
2. The plan includes a “positioning statement” and a “tagline” for CRA marketing efforts, as well as a phrase to be used during the product launch: “Do the Loop”.
3. The plan identifies the primary, secondary, and tertiary target audience to be marketed, and the product to be marketed;
4. The plan provides a list of goals, objectives, and strategies as part of an “Action Plan”, along with a timeline and budget.

By the end of the fiscal year the implementation of the marketing plan had begun, including:

1. The purchase of domain names and the hiring of a website designer for the development of a website, NSBWaterfrontLoop.com. The website was launched in the following fiscal year;
2. The design of the Historic Westside banner to be hung along the new streetscape area on Mary Ave. The banner design was developed by a committee of Historic Westside area residents.
3. The preparation of numerous press releases.



- **Form-Based Code**

One of the recommendations in the CRA Master Plan Update is to develop a “form-based code” to facilitate redevelopment in the historic commercial areas. The plan’s consultants found that the present City land development code was developed with a more “suburban” orientation, which tends to make redevelopment more difficult. A form-based code puts less emphasis on the use of the building and more emphasis on the “form” of the building (height, setbacks, intensity or the ratio of floor area to lot size). The form is related to the location of the building in the area and the intensity of use allowed in that particular location. The CRA approved the Request for Proposals (RFP) for this work and a consultant was hired. The consultant held a series of public meetings to receive input on revising the City’s land development code, and the final product has been delivered to City staff. It is anticipated that in FY 2011/12 City staff will make revisions to the recommended code to make it more “user friendly” and easier to implement. The revised plan would then be brought to the Planning and Zoning Board and the City Commission for approval.

Development-Related Activities

- **Agreement for the sale of CRA lots: 207 and 215 Florida Avenue**

In 2010 the CRA recommended and the City Commission approved the sale of two CRA lots as part of an agreement with a hotel developer (the two lots border Florida Ave as shown below. The hotel developer was selected following a RFP process).



In 2011, the Master Development Agreement for the project and the deadline extension for closing on the property were approved by the City Commission, and the closing on the sale of the lots took place on July 27, 2011.

The Ground breaking took place on August 29, 2011 and the hotel is now under construction.



The completed hotel project will be a Hampton Inn with 112 rooms, located near the center of Flagler Ave. The hotel will offer a conference room and will feature the well-known Hampton Inn breakfast; however, the hotel will not have restaurant facilities. Therefore, it is anticipated that the hotel development will have a significant positive impact for both restaurants and retailers in the CRA commercial areas.



- **Request for Proposals (RFPs)**

The City Commission authorized staff to advertise a “Request for Proposals” for the sale or lease, and development, of two city owned properties:

- The Administrative Office Building (AOB) property, located at 160 North Causeway. This five acre property is located on the Intra-Costal Waterway and was the former site of a wastewater treatment plant operated by the Utilities Commission, and more recently the site of the Marine Discovery Center. When the Marine Discovery Center finalized its plans to re-locate to the former high school site across the causeway, the property became available for development. An RFP was developed by CRA staff which required that an extensive packet of information, including conceptual site and building drawings, time and financial schedules, a description of business experience and a bank reference letter, be submitted by respondents by March 1, 2011. There was one proposal received before the deadline, and an ad hoc review committee consisting of the Mayor, a CRA governing board member, the President of the Chamber of Commerce, and the presidents of the Canal St and Flagler merchants association was convened to make a recommendation regarding the proposal. The committee recommended that the proposal be rejected, and the City Commission subsequently rejected the proposal and directed staff to gather more detailed information on the site including a horizontal and vertical property survey.



(AOB Site)

- The former shuffleboard/skatepark/fire station property located across Julia Street from City Hall at 103 Faulkner Street. This 1.4 acre property became available after the mainland shuffleboard group began using the shuffleboard courts on Flagler Avenue that were recently renovated and plans were finalized to build a new fire station on SR 44. An extensive RFP for “The development, through sale or lease” was prepared by CRA staff and issued with a deadline date of July 11, 2011. The deadline was extended through an addendum until September 30, 2011, but no responses were received.



(former shuffleboard/skatepark/fire station property)

Both of these properties have been the subject of continued activity by City and CRA staff in FY 11/12.

- **MARKETING OF AVAILABLE SITES**

As noted above, the CRA Master Plan calls for the marketing of available sites (p. 48). The official website for the City of New Smyrna Beach www.cityofnsb.com contains a list of leasable spaces within the CRA (as well as the US1 Corridor and at the Municipal Airport). The list can be found in the “Community Redevelopment” section of the City’s website.

CRA Grant Programs

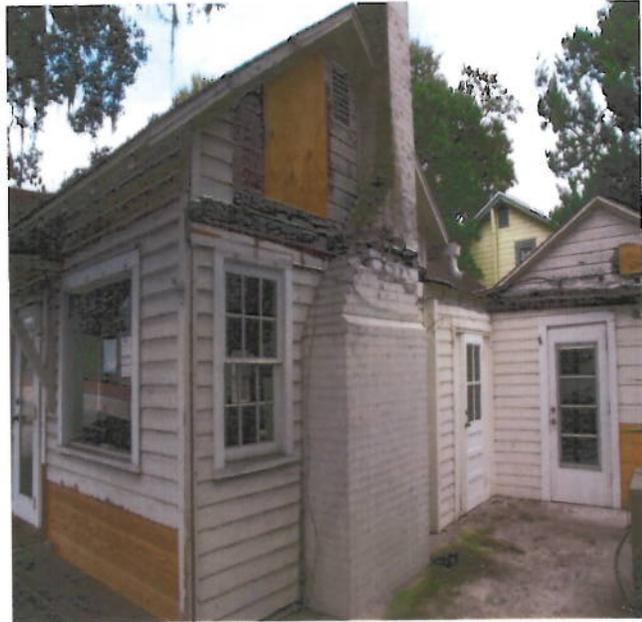
The CRA encompasses Canal St, North Causeway, Flagler Ave, South Atlantic Ave, Third Avenue, and the Historic Westside.

In FY 2010/11 the CRA approved 30 grants to make improvements at the following locations:

193 N. Causeway	Combined Grant
200 Magnolia Street	Combined Grant
10 - 80 Faulkner street	Commercial PIG
113 Flagler Ave	Commercial PIG
114 Sams Ave	Commercial PIG
201 Canal Street	Commercial PIG
201 S. Orange Street	Commercial PIG
300 N. Riverside Dr	Commercial PIG
301 Flagler Ave	Commercial PIG
402 Flagler Ave	Commercial PIG
440 N. Dixie Freeway	Commercial PIG
500 N. Causeway	Commercial PIG
501 Canal Street	Commercial PIG
505/507 Canal Street	Commercial PIG
509/511 Canal Street	Commercial PIG
515 Canal Street	Commercial PIG
725 W. Canal Street	Commercial PIG
Faulkner and Canal Street	Commercial PIG
301 Flagler Ave	Impact Fees
114 Flagler Ave	Impact Fees
107 N. Riverside Dr	Large Grant
1111 S. Atlantic Ave	Residential PIG
1200 Hill Street	Residential PIG
407 Lytle Ave	Residential PIG
543 Washington Street	Residential PIG
402 Flagler Ave	Revitalization Grant
424 Canal Street	Revitalization Grant
440 N. Dixie Freeway	Revitalization Grant
399 Canal Street	Small Scale
738 Canal Street	Small Scale

In FY 2009/10 24 grants were awarded.

Before and after pictures of structures that received CRA Grant funds



Gnarly Surfbar – 114 Flagler Ave



Clancy's Midtown Dogs - 440 N. Dixie Freeway

- **Parking**

The adequate provision of parking is identified as a work task in the CRA Master Plan Update.

Several actions were taken during the fiscal year regarding parking, including the following:

- The Coronado Civic Center parking lot was opened for public parking. The signs noting that parking was only available to facility users were removed.
- The City’s “Special Parking District” has reduced parking requirements that are available to businesses in certain areas in order to encourage re-development. The reduced requirements are contingent on those businesses meeting certain conditions, such as compliance with compatible architectural features, and the availability of on-street parking within 500 feet. The City Commission approved the expansion of this district to include properties on the riverfront, from Washington St. to SR 44, and in an area in the Historic Westside.

Exemption of Hospital District

At their regular meeting on June 22, 2010 the City Commission voted to exempt the Southeast Volusia Hospital District from participation in the funding of the CRA. The Southeast Volusia Hospital District and the Bert Fish Medical Center continue to be important partners with the CRA in redevelopment efforts. FY 2010-2011 was the first year the funding exemption took place.



Bert Fish Medical Center

- **Partnerships**

Partnerships are one of the keys to CRA success. The CRA maintains a close working relationship with many organizations as noted above. Team Volusia is a new organization, and a portion of the annual payment for participation in Team Volusia comes from the CRA. Team Volusia provides leads and prospect information that is valuable to redevelopment efforts.



New Smyrna Beach Utilities Commission

CRA related financial information from the City of New Smyrna Beach Financial Audit 2010/11

**CITY OF NEW SMYRNA BEACH, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2011**

	General	Community Redevelopment Agency	Airport Industrial Park	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Equity in pooled cash and investments	\$ 7,169,731	\$ 9,701,450	\$ 864,924	\$ 5,536,792	\$ 5,494,525	\$ 28,767,422
Receivables, net:						
Accounts receivable	327,846	300	106,693	-	33,579	468,418
Delinquent taxes	13,357	-	-	-	-	13,357
Due from component unit	520,794	-	-	-	-	520,794
Due from other governments	622,499	308,015	98,988	-	390,870	1,420,372
Advances to other funds	701,408	-	-	-	-	701,408
Inventories	15,384	-	51,882	-	-	67,266
Prepaid items	243,458	5,354	2,853	-	4,082	255,747
Total Assets	<u>\$ 9,614,477</u>	<u>\$ 10,015,119</u>	<u>\$ 1,125,340</u>	<u>\$ 5,536,792</u>	<u>\$ 5,923,056</u>	<u>\$ 32,214,784</u>
Liabilities and Fund Balances						
Liabilities:						
Accounts payable and accrued liabilities	\$ 493,441	\$ 353,212	\$ 50,321	\$ 75,475	\$ 92,327	\$ 1,064,776
Deposits	63,563	-	37,512	-	-	101,075
Deferred revenue	367,181	-	-	-	1,883	369,064
Advances from other funds	-	-	-	-	5,326	5,326
Total liabilities	<u>924,185</u>	<u>353,212</u>	<u>87,833</u>	<u>75,475</u>	<u>99,536</u>	<u>1,540,241</u>
Fund balances:						
Nonspendable:						
Inventories and prepaids	258,842	5,354	54,735	-	4,082	323,013
Advances	701,408	-	-	-	-	701,408
Spendable:						
Restricted for:						
Public safety	5,269	-	-	-	123,287	128,556
Transportation	-	-	-	-	17,869	17,869
Economic environment	-	9,656,553	-	-	-	9,656,553
Physical environment	-	-	-	-	-	-
Debt service	-	-	-	-	260,848	260,848
Capital projects	33,076	-	-	5,461,317	2,358,378	7,852,771
Tree replacement	258,699	-	-	-	-	258,699
Committed to:						
Transportation	-	-	-	-	-	-
Physical environment	-	-	-	-	3,065,456	3,065,456
Parks & rec assistance program	18,671	-	-	-	-	18,671
Assigned for:						
General government	110,896	-	-	-	-	110,896
Transportation	17,026	-	982,772	-	-	999,798
Culture/recreation	24,300	-	-	-	-	24,300
Special events	69,376	-	-	-	-	69,376
2012 budget	102,375	-	-	-	-	102,375
Unassigned	7,090,354	-	-	-	(6,400)	7,083,954
Total fund balances	<u>8,690,292</u>	<u>9,661,907</u>	<u>1,037,507</u>	<u>5,461,317</u>	<u>5,823,520</u>	<u>30,674,543</u>
Total Liabilities and Fund Balances	<u>\$ 9,614,477</u>	<u>\$ 10,015,119</u>	<u>\$ 1,125,340</u>	<u>\$ 5,536,792</u>	<u>\$ 5,923,056</u>	<u>\$ 32,214,784</u>

The accompanying notes to financial statements
are an integral part of this statement.

**CITY OF NEW SMYRNA BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011**

	Budgeted Amounts		Actual	Variance with Final budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 631,941	\$ 631,941	\$ 610,632	\$ (21,309)
Intergovernmental revenue	1,065,180	2,086,915	1,783,144	(303,771)
Investment income	15,000	15,000	13,923	(1,077)
Miscellaneous	-	-	7,075	7,075
Total revenues	<u>1,712,121</u>	<u>2,733,856</u>	<u>2,414,774</u>	<u>(319,082)</u>
Expenditures				
Current:				
Economic environment	3,964,628	3,966,548	1,330,128	2,636,420
Capital outlay	4,982,998	7,092,859	2,725,643	4,367,216
Total expenditures	<u>8,947,626</u>	<u>11,059,407</u>	<u>4,055,771</u>	<u>7,003,636</u>
Excess (deficiency) of revenues over expenditures	<u>(7,235,505)</u>	<u>(8,325,551)</u>	<u>(1,640,997)</u>	<u>6,684,554</u>
Other financing sources (uses)				
Transfers in	-	29,875	29,875	-
Transfers out	(342,456)	(342,456)	(342,456)	-
Sale of capital assets	-	-	495,000	495,000
Total other financing uses	<u>(342,456)</u>	<u>(312,581)</u>	<u>182,419</u>	<u>495,000</u>
Net change in fund balances	<u>(7,577,961)</u>	<u>(8,638,132)</u>	<u>(1,458,578)</u>	<u>7,179,554</u>
Fund balances, beginning of year	11,120,485	11,120,485	11,120,485	-
Fund balances, end of year	<u>\$ 3,542,524</u>	<u>\$ 2,482,353</u>	<u>\$ 9,661,907</u>	<u>\$ 7,179,554</u>

The accompanying notes to financial statements
are an integral part of this statement.