



# **CRA ANNUAL REPORT FY 19/20**

October 1, 2019- September 30, 2020

**Florida Dept. of Economic Opportunity Special District Accountability Program  
ID: 1962**

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County	Volusia
Local Governing Authority	City of New Smyrna Beach
Date Established	Tuesday, February 24, 2015
Creation Documents	Resolution 05-15
Board Selection	Identical to Local Governing Authority
Authority to Issue Bonds	Yes
Revenue	Tax Increment Financing
Most Recent Update	Tuesday, March 31, 2021

The US 1 Community Redevelopment Agency (CRA) area is a special district created by the City of New Smyrna Beach and Volusia County to implement community redevelopment activities as outlined under Florida Statutes Chapter 163, Part III. CRA's act as a tool to encourage economic development by financing various improvements through tax increment financing (T.I.F.). The CRA is governed by the CRA Board which consists of the City Commission members meeting as the CRA Board.

Before the end of the FY 20, the City of New Smyrna Beach US 1 CRA was able to obtain an amendment to its Resolution 2014-164 with Volusia County. Through Volusia County Resolution # 2020-161, the CRA has plans to implement (3) new commercial facade/property improvement grant programs which will help to add more value to the overall CRA.

The CRA's taxable value grew by approximately 31.8% over the last year, which is largely due to new construction projects and the addition of approximately 66 new parcels. Based on data from the Volusia County Appraiser's Office, the CRA can forecast a similar increase over the next year.

**Base Year Taxable Value of all CRA Properties**

\$190, 264, 372

**Total assessed real property values of property within the boundaries of the community redevelopment area as of January 1**

\$136,473,672

**Liabilities**

The CRA has no liabilities at this time.

**Income**

The CRA received \$717,697 in income and has a fund balance of \$655,000 for the fiscal year ended September 30, 2020.

**Total Number of Projects Started**

(2)

**Total Number of activities Completed**

(2)

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<b>FY 2019-20 Activities Summary</b>
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**1. Obtained Amended Volusia County Council Resolution 2014-164 (through new County Council Resolution 2020-161 on September 29, 2020 during a regular Volusia County Council Meeting**

- ✓ The amendment allows the CRA to exercise the authority and intent of the County resolution to allow the provision of private commercial facade/property improvement grant program creation and implementation that is consistent with the US 1 CRA Master Redevelopment Plan.

**2. Dimmick Street Affordable Housing Duplex (Meets Master Redevelopment Plan Strategy #7, Page 21)**

The CRA participated in the development of two affordable housing units to be owned and operated by the New Smyrna Beach Housing Authority, a government agency. The duplex opened in July 2019 and is located at the NE corner of Dimmick & Julia Street in Historic Westside. In FY 19/20, the CRA spent \$75,000 to reimburse the Housing Authority for the construction and completion of the Phase 1 portion of an affordable

rental housing duplex following the submission of required documentation by the Housing Authority to the CRA.

**To what extent has the CRA achieved the goals laid out in its plan?**

Based on the expenditures outlined in the December 2019 Approved 10 Year Capital Improvements Plan, improvements include:

- ✓ **Housing (Meets Master Redevelopment Plan Strategy #7, Page 21):**  
Approximately 50% of the goal has been reached in the provision of new Affordable housing
- ✓ The CRA has an on-going program to contribute funding in an effort to support affordable rental housing units managed by the New Smyrna Beach Housing Authority.
- ✓ Specific Affordable Housing Development Projects include:
  - The paving of S. Railroad Ave to serve five new rental units constructed in partnership with the Housing Authority, Volusia County, and the CRA.



Dimmick Street Affordable Housing Duplex

- A new duplex opened in July, 2019 on Dimmick St at Julia St as part of the Housing Authority's Phase 1 Development Plans
- A duplex planned for construction adjacent to the duplex on Dimmick St as part of the Housing Authority's Phase 2 Development Plans

- Funding for a planned, new 80 unit senior housing development to replace 45 existing units (please see Greenlawn Manor Conceptual below)



- **Infrastructure (including Transportation) Meets Master Redevelopment Plan Strategy #1, Page 20:** Approximately 40% of the goals have been reached primarily through expenditures for the Florida Department of Transportation Landscape Grant, Pettis Park Public Parking lot and previous fiscal year (FY 18/19) expenditures for re-roofing and fencing.
- **Economic Development:** There were no expenditures in this category.

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### FY 2020-2021 Planned Projects

1. Provide \$10,000 in funding support for the revitalization of Pettis Park Basketball Courts
2. Provide funding for completion of Phase 2 Affordable Housing Project at 205 and 207 Dimmick Street in the Historic Westside neighborhood
3. Complete the construction of Pettis Park Public Parking Lot
4. Fund \$425, 625 toward Phase 1 Demolition and Disposition of the New Smyrna Beach Housing Authority's Greenlawn and Enterprise Housing Developments in preparation for a new Low Income Housing Tax Credit funded Senior Housing Development Project
5. Develop and implement Commercial Facade/Property Improvement Grant Programs in the US 1 CRA
6. Fund \$200,000 toward the US 1 FDOT funded Landscape Grant to improve US 1 medians



