



THE CITY OF DAYTONA BEACH
COMMUNITY REDEVELOPMENT AGENCY

2015
Annual Report



INTRODUCTION

CREATING ATTRACTIVE USER-FRIENDLY STREETS, TRAILS & MORE

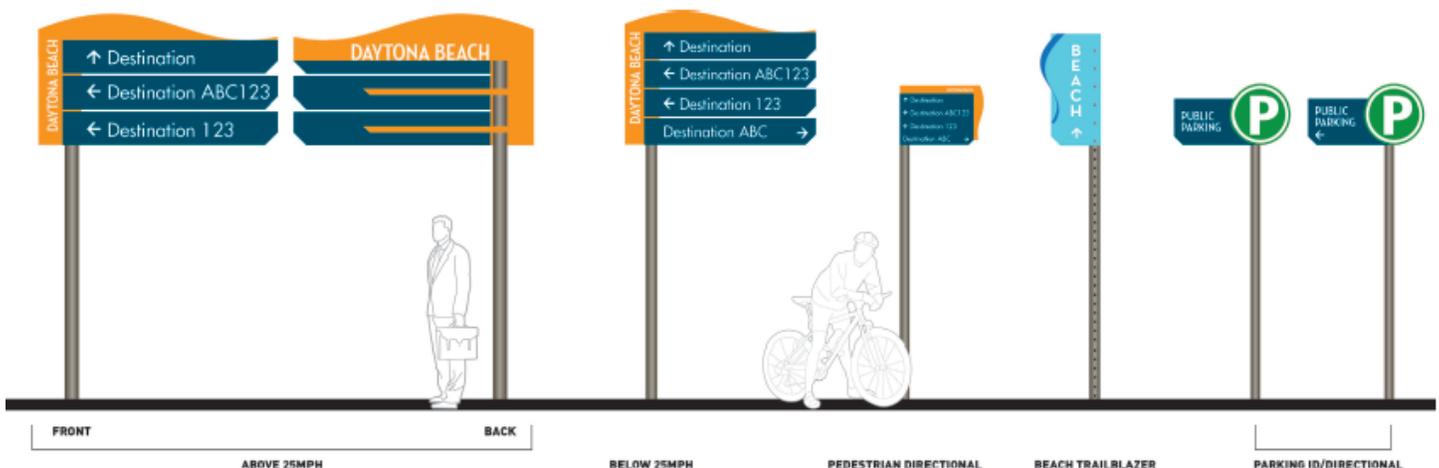
The annual report for the City of Daytona Beach Community Redevelopment Agency’s fiscal year that began October 1, 2014 and ended September 30, 2015 is designed to improve the way we communicate with our citizens, not just in numbers, but by words of action and pictures of progress. Telling the story of how community redevelopment benefits the community is an ongoing process of education and sharing.

The quality of our experience moving through the community, whether by foot, bicycle, bus, automobile, or other form of transportation depends on many factors and personal preferences. For some, how quickly and efficiently we move from point A to point B is a priority. For others it may be the visual quality of both the public and private property that is part of the path to our destinations. For most, it is all of the above. What we see and how we feel as we get to where we want to go is an important part of the overall impression we as residents and as visitors think of the community as a whole. Several initiatives are underway in the redevelopment areas that will improve our experience travelling to the places we want to go.

A wayfinding program has been created that is now in the implementation stage that will provide signage from Interstate 95 to the Atlantic Ocean, letting people know how to get to major points of interest and where to park. A color coded signage system will also identify the redevelopment areas.

A character study is in progress as a part of a grant from the Florida Department of Economic Opportunity that will help inform some of the key assets and urban design features that should be considered as part of redevelopment along some of the corridors. The Florida Department of Transportation recently conducted safety studies along portions of Atlantic Avenue (A1A) and International Speedway Boulevard (U.S. 92) that will identify problems and solutions for pedestrian and bicycle safety. Bicycle and pedestrian trails that connect us to our neighborhoods and to our national networks are also in stages of implementation and grant funding.

With the completion of improvements between I-95 and Nova Road, International Speedway Blvd., the primary street through our redevelopment areas and gateway to the “World’s Most Famous Beach”, remains a serious challenge that is the focus of current planning efforts. How we are seen through the eyes of those who visit our community in the future will depend to a great degree on how we change this single stretch of road.



WHO IS THE COMMUNITY REDEVELOPMENT AGENCY

THE CITY OF DAYTONA BEACH COMMUNITY REDEVELOPMENT AGENCY

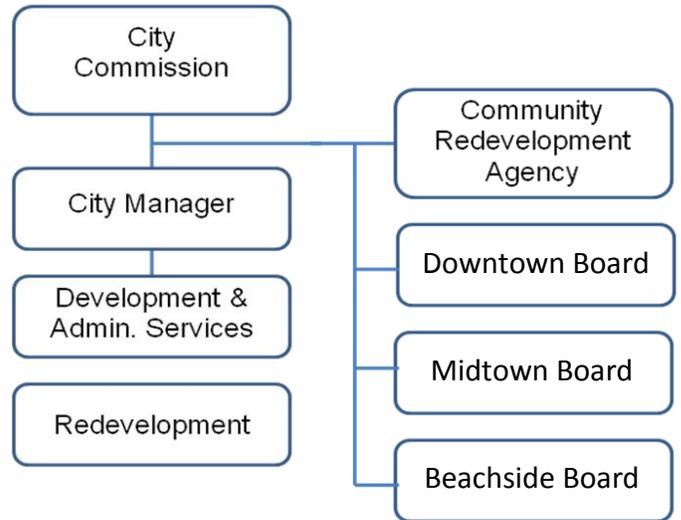
The City of Daytona Beach City Commission serves as the Community Redevelopment Agency (CRA). The CRA holds regular quarterly meetings in March, June, September, and December. Additionally, the CRA can call special meetings and workshops as required to conduct the business of the Agency. Meetings are held in the City Commission Chambers at City Hall.



CRA BOARD MEMBERS (as of September 30, 2015)
Front row left to right: Commissioner Patrick Henry, Mayor Derrick Henry and Commissioner Rob Gilliland.
Back row left to right: Commissioner Pam Woods, Commissioner Ruth Trager, Commission Kelly White and Commissioner Paula R. Reed)

The agendas and minutes of the CRA meetings are posted on the City’s Web site (www.codb.us). In addition, the CRA meetings are broadcast live on the Brighthouse cable channel and on the internet, and archived on the City Clerk’s section of the web site for streaming video replay.

The CRA is responsible for approving the annual CRA budget, funding projects and programs, and implementing four Redevelopment Plans.



REDEVELOPMENT BOARDS

Three Redevelopment Boards have a primary responsibility to review and approve certain site plans and advise the Planning Board and City Commission on requests to rezone property and amend the Comprehensive Plan. Meetings are held in the City Commission Chambers at City Hall.

(Current board members as of September 30, 2015)

Downtown Redevelopment Board

Meeting first Tuesday of each month at Noon
Harold Goodemote, Chair; Robert Abraham; Buddy Budiansky; Quanita May; Kent Sharples; Michael Shewmaker; Cathy Washington*; and Jack White.

Beachside Redevelopment Board

Meeting second Wednesday of each month at 6:00 p.m.
Dino P. Paspalakis, Chair; Theresa Cantrell; Linda Miller; Gilbert Myara; Dino M. Paspalakis; Randall Phillips; and Suzanne Ramsey.

Midtown Redevelopment Board

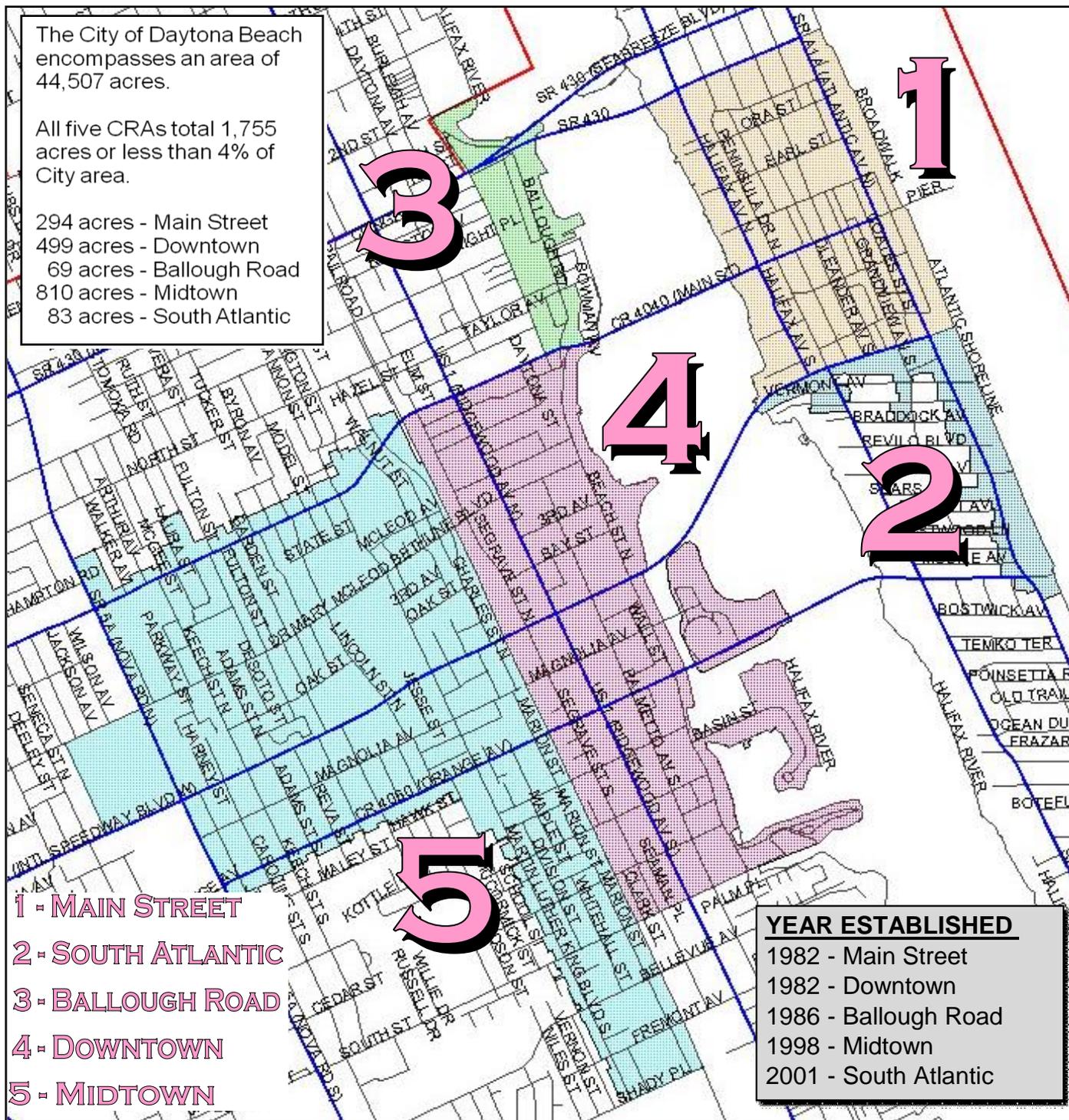
Meeting second Tuesday of each month at 6:00 p.m.
Martin Tooley, Chair; Tony Barhoo*; Kenya Ford; Danny Fuqua; Steve Miller; and Oliver Ross.

* Planning Board appointment

WHERE ARE THE COMMUNITY REDEVELOPMENT AREAS

COMMUNITY REDEVELOPMENT AREAS

There are five Redevelopment Areas located within the City of Daytona Beach. The boundaries of each Redevelopment Area were established based on a Finding of Blight Study and described in a Community Redevelopment Plan approved by the City Commission. The Plans describe the redevelopment goals, policies, and objectives for each Area and what projects and programs will be deployed to revitalize the Areas. Revenue collected from growth in property values within each area is used to reinvest in programs and projects within the same boundaries.



REDEVELOPMENT PROJECT & PROGRAM HIGHLIGHTS

NEW BRIDGES AND TRAILS TO COMPLETE THE EAST COAST GREENWAY

The East Coast Greenway is a developing trail system, linking many of the major cities of the Eastern Seaboard between Canada and Key West. Over 30 percent of the route is already on traffic-free greenways, creating safe, accessible routes for people of all ages and abilities. The ECG fosters healthy lifestyles, empowers sustainable transportation, and promotes tourism. Daytona Beach is doing its part to complete this multi-use trail along the Halifax River from one end of the City to the other. This national trail runs through the mile long Riverfront Park adjacent to the downtown business district and will include a new connection under the International Speedway Blvd. (U.S. 92) bridge. To the north of the ISB bridge the park is in process of redesign that will add day docks and other amenities to compliment trail use. Further north the trail will be accommodated by a new bridge spanning the Root Canal inlet as a part of the proposed Marina Village Plan.




MARINA VILLAGE *A WATER-RELATED DESTINATION*




There are several proposed or on-going public projects that will define the look and feel of the destination. By coordinating these projects to complement one another, they will together begin to create a sense of place. Improved coordination can also lead to better projects, increased efficiencies and economies of scale – as with the underground utility project, where a smaller project is “piggy-backing” on the larger project.

Three separate, abutting streetscapes (Riverside Drive in Holly Hill and Beach Street and Ballough Road in Daytona Beach) are at various stages of discussion. They are incorporated in this concept plan to tell a consistent story indicating the arrival at the destination. A roundabout at Main Street/Balough Road/Beach Street is also being discussed. This could provide a gateway to the district from the south.

The Halifax River Greenway Trail is an eleven mile trail running from Port Orange to Ormond Beach. It is part of the East Coast Greenway Trail – a 3,000-mile multi-use, off-road pathway connecting major Cities along the eastern seaboard between Canada and Key West. A portion of this trail in Daytona Beach was recently officially designated as the East Coast Greenway, meaning it meets the strict standards of a showcase trail and markers will soon be added.

Improvements are proposed at both of the riverfront parks – Riverside Park in Holly Hill and Sickler Park in Daytona Beach.

HALIFAX RIVER GREENWAY TRAIL

East Coast Greenway

The East Coast Greenway is a 3,000-mile multi-use, off-road pathway connecting major cities along the eastern seaboard between Canada and Key West. A portion of this trail in Daytona Beach was recently officially designated as the East Coast Greenway, meaning it meets the strict standards of a showcase trail and markers will soon be added.

Halifax River Greenway

The Halifax River Greenway is an eleven-mile trail running from Port Orange to Ormond Beach. It is part of the East Coast Greenway Trail – a 3,000-mile multi-use, off-road pathway connecting major cities along the eastern seaboard between Canada and Key West. A portion of this trail in Daytona Beach was recently officially designated as the East Coast Greenway, meaning it meets the strict standards of a showcase trail and markers will soon be added.

1. **Trailhead Station** - North of ISB
2. **Trailhead Station** - South of ISB
3. **Trailhead Station** - South of ISB
4. **Trailhead Station** - South of ISB

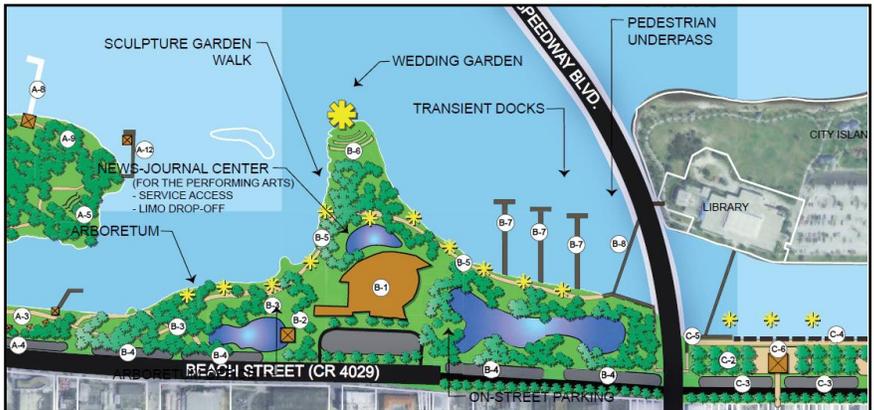
Proposed Projects

- Riverside Drive Streetscape
- Ballough Road Streetscape
- Beach Street Streetscape
- Main Street Roundabout
- Main Street Bridge Rehabilitation
- Canal Basin Boat Ramp

On-going Projects

- Riverside Drive/Sickler Drive Underground Utility Conversion
- Halifax River Greenway Trail – East Coast Greenway Designation
- Halifax River Greenway Trail – Construction of Gaps
- Construction of Pier at Riverside Park
- Sickler Park Improvements



REDEVELOPMENT PROJECT & PROGRAM HIGHLIGHTS

PRESERVING OUR HISTORIC & CULTURAL OCEANFRONT DESTINATIONS

When visitors do arrive at the World's Most Famous Beach they will not only find new and exciting hotels like the Hard Rock Hotel & Café rising from the sand. They will also discover the historic Pier, Bandshell, and Clocktower along the Boardwalk, legacy landmarks that remind us of the roaring twenties and the promise of the New Deal. These important destinations would have perished if not for the intervention of the City and the financial assistance from the Community Redevelopment Agency, Volusia County, and the State of Florida. The economic value is not just tourism that these historic sites attract, but also the value of having a unique venue like the Bandshell that is a central place for free live concerts made possible by the City, the CRA, and the Friends of the Bandshell. The recent infusion of State Historic grants to restore the coquina structure, one of Florida's top 100 architectural landmarks, and the private fundraising to create and maintain the Ritchey Plaza, will assure that future generations will continue to enjoy music by the ocean.



FINANCIAL INFORMATION

Annual Financial Report for the Daytona Beach CRA's Five Redevelopment Trust Funds

The Redevelopment Trust Fund is a special revenue fund that reports the activities of the five (5) tax increment redevelopment areas of the City. Please note that the City's Comprehensive Annual Financial Report (CAFR) for fiscal year ending September 30, 2015 is in draft unaudited status while waiting for data from Florida Retirement System (FRS) in order to complete implementation of Governmental Accounting Standards Board Statement No. 68 (GASB 68). Operating expenses are expected to change once the data is received.

The Daytona Beach Community Redevelopment Agency (CRA) was created pursuant to Section 163.38, Florida Statutes, and Ordinance 82-255. Although legally separate, the CRA is reported as if it were part of the City, as a special revenue fund, because it is governed by a board comprised of the City's elected Commission. Additionally, the services provided by the CRA entirely benefit the primary government and bond issuance authorization is approved by the City Commission. The CRA does not issue separate financial statements. As required by Section 163.387(8), Florida Statutes, additional financial information is included on page A-1 in the Combining and Individual Fund Statements and Schedules section of the CAFR. The relevant pages from the draft Comprehensive Annual Financial Report (CAFR) addressing CRA finances are attached on the following pages. The full report will be posted on the City's web site at www.codb.us.



FINANCIAL INFORMATION

THE CITY OF DAYTONA BEACH, FLORIDA
BALANCE SHEET
REDEVELOPMENT TRUST FUND
SEPTEMBER 30, 2015
(UNAUDITED)

	Redevelopment Trust
ASSETS:	
Equity in pooled cash, cash equivalents, and investments	\$ 4,536,635
Receivables (net):	
Accounts	33,118
Taxes	-
Notes	242,650
Accrued interest	-
Due from other funds	-
Intergovernmental receivable	-
Deposits	-
Inventory	-
Prepays	870
Restricted equity in pooled cash, cash equivalents, and investments	-
Total assets	\$ 4,813,273
LIABILITIES:	
Accounts payable and other liabilities	\$ 95,375
Due to other funds	-
Intergovernmental payable	1,291
Deposits	-
Unearned revenue	-
Total liabilities	96,666
FUND BALANCES:	
Non-Spendable:	
Inventory	-
Prepays	870
Notes receivable	242,650
Restricted:	
Debt covenants	93,524
General government	-
Public safety	-
Transportation	-
Economic environment	4,379,563
Culture and recreation	-
Assigned:	
Capital projects	-
Other projects	-
Unassigned	-
Total fund balance	4,716,607
Total liabilities and fund balance	\$ 4,813,273

FINANCIAL INFORMATION

THE CITY OF DAYTONA BEACH, FLORIDA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 REDEVELOPMENT TRUST FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015
 (UNAUDITED)

	Redevelopment Trust
REVENUES:	
Taxes	\$ -
Licenses and permits	9,990
Intergovernmental	2,603,372
Charges for services	10,000
Fines and forfeitures	-
Special assessments/impact fees	-
Income on investments	5,972
Miscellaneous	10,545
Total revenues	2,639,879
EXPENDITURES:	
Current operating:	
General government	106,522
Public safety	-
Transportation	255,260
Economic environment	1,235,452
Human services	-
Culture and recreation	-
Capital outlay	106,311
Debt service:	
Principal	-
Interest and fiscal charges	-
Total expenditures	1,703,545
Excess (deficiency) of revenues over (under) expenditures	936,334
OTHER FINANCING SOURCES (USES):	
Debt issuance	-
Transfers in	2,262,321
Transfers (out)	(2,914,749)
Total other financing sources (uses)	(652,428)
Net change in fund balance	283,906
FUND BALANCE - beginning	4,432,701
FUND BALANCE - ending	\$ 4,716,607

FINANCIAL INFORMATION

THE CITY OF DAYTONA BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
REDEVELOPMENT TRUST SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015
(UNAUDITED)

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
REVENUES:				
Licenses and permits	\$ 20,577	\$ 20,577	\$ 9,990	\$ (10,587)
Intergovernmental	2,584,115	2,603,372	2,603,372	-
Charges for services	11,567	11,567	10,000	(1,567)
Income on investments	238	417	5,972	5,555
Miscellaneous	10,514	14,378	10,545	(3,833)
Total revenues	2,627,011	2,650,311	2,639,879	(10,432)
EXPENDITURES:				
Current operating:				
General government	105,130	199,944	106,522	93,422
Transportation	285,079	287,729	255,260	32,469
Economic environment	1,229,826	1,927,660	1,235,452	692,208
Capital outlay	53,090	3,169,114	106,311	3,062,803
Total expenditures	1,673,125	5,584,447	1,703,545	3,880,902
Excess (deficiency) of revenues over (under) expenditures	953,886	(2,934,136)	936,334	3,870,470
OTHER FINANCING SOURCES (USES):				
Transfers in	2,259,522	2,262,321	2,262,321	-
Transfers (out)	(3,066,578)	(2,914,749)	(2,914,749)	-
Total other financing sources (uses)	(807,056)	(652,428)	(652,428)	-
Net change in fund balance	146,830	(3,586,564)	283,906	3,870,470
FUND BALANCE - beginning	4,432,701	4,432,701	4,432,701	-
FUND BALANCE - ending	\$ 4,579,531	\$ 846,137	\$ 4,716,607	\$ 3,870,470

Blended Component Unit – The Daytona Beach Community Redevelopment Agency (CRA)

The Daytona Beach Community Redevelopment Agency (CRA) was created pursuant to Section 163.38, Florida Statutes, and Ordinance 82-255. Although legally separate, the CRA is reported as if it were part of the City, as a special revenue fund, because it is governed by a board comprised of the City's elected Commission. Additionally, the services provided by the CRA entirely benefit the primary government and bond issuance authorization is approved by the City Commission. The CRA does not issue separate financial statements. As required by Section 163.387(8), Florida Statutes, additional financial information is included on page A-1 in the Combining and Individual Fund Statements and Schedules section of the City's Comprehensive Annual Financial Report (CAFR).

FINANCIAL INFORMATION

NOTE 5 - RECEIVABLES

Below is the detail of receivables, including the applicable allowances for uncollectible accounts, at September 30, 2015:

Description	Receivables	(Less) Allowance for Uncollectibles	Receivables (Net)
Governmental Funds:			
General Fund.....	\$ 2,931,428	\$ (55,263)	\$ 2,876,165
Redevelopment Trust.....	275,768	-	275,768
Capital Projects	97,500	-	97,500
Nonmajor governmental funds.....	37,260	-	37,260
Total – governmental funds	3,341,956	(55,263)	3,286,693
Proprietary Funds:			
Water and Sewer System.....	6,533,170	(916,686)	5,616,484
Solid Waste Management	2,278,616	(150,402)	2,128,214
Stormwater Improvement	1,049,029	(85,799)	963,230
Nonmajor enterprise funds.....	27,602	-	27,602
Total – proprietary funds.....	9,888,417	(1,152,887)	8,735,530
Fiduciary Fund:			
Police and Fire Pension Trust	807,394	-	807,394
Component unit	9,170	-	9,170
Total.....	\$ 14,046,937	\$ (1,208,150)	\$ 12,838,787

NOTE 6 - NOTES RECEIVABLE

Redevelopment Trust Fund - On November 19, 2009, the Daytona Beach Community Redevelopment Agency (CRA) entered into an agreement to lend Central Florida Community and Economic Development Corporation, LLC, up to \$551,000 for retail development of property located at 456 South Martin Luther King Boulevard, Daytona Beach, Florida, which is within the Midtown Redevelopment area of the City. The note is secured by a mortgage on the property. The CRA agreed to forgive a repayment of up to \$250,000 for authorized CRA expenditures under Chapter 163, Florida Statutes, and the Midtown Redevelopment Area Plan pursuant to the terms of the loan agreement. During FY 2012-13, the loan agreement was modified and as of September 30, 2013, combined payments on the indebtedness totaled \$20,846, leaving a principal balance owed to the CRA of \$280,153. This remaining principal balance shall be amortized over 57 months and repaid in equal monthly installments of \$2,083 through December 2018, at which time a balloon payment will be due in the amount of \$161,396. The remaining principal balance owed at September 30, 2015 was \$242,650.

FINANCIAL INFORMATION

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

The following is a summary of interfund receivable and payable balances at September 30, 2015:

Description	Due From Other Funds	Due To Other Funds	Advances From Other Funds	Advances To Other Funds
Governmental Funds:				
General Fund	\$ 134,984	\$ -	\$ -	\$ -
Nonmajor governmental	-	134,984	-	-
Total – governmental funds	134,984	134,984	-	-
Proprietary Funds:				
Water and Sewer System	-	-	-	3,133,925
Solid Waste Management	73,000	-	-	-
Stormwater Improvement	-	-	-	5,892,850
Nonmajor enterprise	-	73,000	9,026,775	-
Total – proprietary funds	73,000	73,000	9,026,775	9,026,775
Total	\$ 207,984	\$ 207,984	\$ 9,026,775	\$ 9,026,775

Amounts payable from the Municipal Golf Course Fund to the Water and Sewer System Fund were to cover cash deficits resulting from decreased operating revenues over several previous fiscal years. In addition, during FY 1995-96, \$1,000,000 was advanced for major improvements to the north course and to replenish lost revenues due to the reconstruction. Amounts payable from the Florida Tennis Center Fund to the Water and Sewer System Fund were to cover operating costs over several previous fiscal years. Amounts payable to the Stormwater Improvement Fund from the Halifax Harbor Fund, Cultural Services Fund, and Municipal Golf Course Fund were to cover cash deficits resulting from decreased operating revenues. These advances do not have any repayment terms.

Transfers of resources from a fund receiving revenue to a fund through which the resources are to be expended are recorded as transfers and reported as other financing sources (uses) in governmental funds and as transfers in (out) in proprietary funds.

Following is a summary of interfund transfers for the fiscal year ended September 30, 2015:

Description	Total Transfers (Out)	Transfers In				Proprietary Funds Nonmajor Enterprise Funds
		Governmental Funds			Nonmajor Governmental Funds	
		General Fund	Redevelopment Trust	Capital Projects		
Governmental Funds:						
General Fund	\$ 4,360,819	\$ -	\$ 2,262,321	\$ 866,211	\$ 240,260	\$ 992,027
Redevelopment Trust	2,914,749	-	-	-	2,914,749	-
Capital Projects	80,882	-	-	-	50,882	30,000
Nonmajor governmental	621,578	-	-	-	621,578	-
Total – governmental funds	7,978,028	-	2,262,321	866,211	3,827,469	1,022,027
Proprietary Funds:						
Water and Sewer System ..	6,634,730	6,634,730	-	-	-	-
Solid Waste Management ..	4,864,348	4,864,348	-	-	-	-
Stormwater Improvement ..	4,686,765	4,533,349	-	-	-	153,416
Nonmajor enterprise	36,643	-	-	36,643	-	-
Total – proprietary funds	16,222,486	16,032,427	-	36,643	-	153,416
Total	\$ 24,200,514	\$ 16,032,427	\$ 2,262,321	\$ 902,854	\$ 3,827,469	\$ 1,175,443

The transfer from the General Fund to the Redevelopment Trust Fund reflects the City's tax increment payment based on the difference in taxable values for the five (5) community redevelopment areas from the base year to 2014. Transfers were made from the Redevelopment Trust Fund to nonmajor governmental funds to meet debt service requirements. Transfers from the Water and Sewer System, Solid Waste Management, and Stormwater Improvement Funds to the General Fund were primarily for payment in lieu of taxes for governmental services provided.

FINANCIAL INFORMATION

NOTE 9 - CONSTRUCTION IN PROGRESS

As of the end of the fiscal year, the City had active construction projects, including construction of utility improvements, road and right-of-way improvements, recreational facilities and drainage improvements. Following is a schedule of construction in progress at September 30, 2015:

<u>Project Description</u>	<u>Budget</u>	<u>Amount Spent Through September 30, 2015</u>
Governmental activities:		
Ritchey Plaza	\$ 252,125	\$ 169,889
Downtown Redevelopment area streetscape/beautification	76,956	29,374
West International Speedway Boulevard streetscape	907,844	262,457
East International Speedway Boulevard streetscape	1,266,796	188,152
Ballough Road Redevelopment area streetscape/beautification	1,095,794	16,948
Streets and sidewalks improvement program	1,678,316	145,215
Orange Avenue reconstruction	<u>6,143,289</u>	<u>3,922,996</u>
Total construction in progress – governmental activities	<u>\$ 11,421,120</u>	<u>\$ 4,735,031</u>
Business-type activities:		
Renewal and replacement program and other system improvements	\$ 9,579,812	\$ 389,801
Lift station rehabilitation	1,420,325	82,963
Halifax River force main	750,000	109,353
Replacement of recycled and wasted aerated sludge equipment	182,112	128,512
International Speedway Boulevard streetscape	152,898	72,393
Stage 3 Bardenpho improvements	368,659	61,736
Rapid Infiltration Basin	174,277	77,264
Orange Avenue water and sewer system improvements	15,224,719	6,220,611
Orange Avenue stormwater system improvements	619,285	613,591
Midtown Redevelopment area stormwater remediation	1,952,591	1,476,837
Gardiner Court pump station rehabilitation	437,557	396,774
Backflow preventers and other stormwater system enhancements	<u>194,705</u>	<u>194,060</u>
Total construction in progress – business-type activities	<u>\$ 31,056,940</u>	<u>\$ 9,823,895</u>

FINANCIAL INFORMATION

NOTE 11 – LONG-TERM DEBT AND LIABILITIES

A. Bonds Payable:

The City issues various types of bonds to provide funding for the acquisition and construction of major capital facilities. These bonds include general obligation refunding bonds, capital improvement revenue bonds, and utility system refunding revenue bonds.

1. *Capital Improvement Revenue Bonds, Series 2011 A and B – (Governmental and Business-Type Activities)*

On June 23, 2011, the City issued Capital Improvement Revenue Bonds, Series 2011 A and B in the amount of \$35,620,000.

The Series A portion of the debt in the amount of \$33,460,000 was issued for the purpose of refinancing FIFC Capital Revenue Bonds, Series 2001 C-1 of \$33,285,000, which was originally issued to finance certain public improvements benefitting the HBE and Ocean Walk prime areas. Certain tax increment revenues are pledged as security, with the City further obligating itself to budget and appropriate from non-ad valorem revenues any additional amounts necessary to make such repayment. A liability is recorded in the governmental activities section of the government-wide statement of net position. The remaining principal balance at September 30, 2015 was \$28,545,000.

Following is a description of bonds payable at September 30, 2015:

Description	Amount Issued	Amount Outstanding at September 30, 2015	Interest Rate	Final Maturity
Governmental activities:				
Capital Improvement Revenue Bonds:				
Series 2011 A.....	\$ 33,460,000	\$ 28,545,000	2% - 5%	2031
Series 2011 B.....	1,139,710	489,128	2% - 5%	2021
General Obligation Refunding Bonds,				
Series 2012.....	18,810,000	16,030,000	2% - 3.375%	2029
Total bonds payable – governmental activities	\$ 53,409,710	\$ 45,064,128		

Annual debt service requirements to maturity for bonds payable are as follows:

Fiscal Year Ending	Capital Improvement Revenue Bonds, Series 2011A and B						
	Governmental activities				Business-type activities		
	Series A		Series B		Series B		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2016	\$ 1,340,000	\$ 1,174,156	\$ 151,980	\$ 14,223	\$ 133,020	\$ 13,214	\$ 2,826,593
2017	1,380,000	1,133,356	149,298	8,371	130,702	8,092	2,809,819
2018	1,425,000	1,091,281	50,093	5,567	49,907	5,546	2,627,394
2019	1,465,000	1,047,931	47,589	4,042	47,411	4,027	2,616,000
2020	1,510,000	1,001,419	45,084	2,480	44,916	2,470	2,606,369
2021-2025	8,465,000	4,027,916	45,084	845	44,916	842	12,584,603
2026-2030	10,540,000	1,881,144	-	-	-	-	12,421,144
2031-2033	2,420,000	57,475	-	-	-	-	2,477,475
Total	\$ 28,545,000	\$ 11,414,678	\$ 489,128	\$ 35,528	\$ 450,872	\$ 34,191	\$ 40,969,397

FINANCIAL INFORMATION

NOTE 11 – LONG-TERM DEBT AND LIABILITIES (CONTINUED)

B. Notes and Loans Payable (continued):

1. *Capital Improvement Revenue Note, Series 2009 (continued)*

d. Business-Type Activities – Halifax Harbor Plaza Fund

The City refinanced the Gulf Breeze Local Government Loan Program loan with a 4.98% fixed rate loan from Branch Banking & Trust Company in the amount of \$2,658,000. The original proceeds financed construction of the Halifax Harbor Plaza. The reacquisition price exceeded the net carrying amount of the old debt by \$54,073. This amount is being netted against the new debt and amortized over the term of the new debt issued. The principal and interest on this note are payable from plaza lease revenues; additionally, the City has covenanted and agreed to budget and appropriate sufficient amounts of non-ad valorem revenues to satisfy any loan payments required. This portion of the note's final maturity is November 1, 2015. A liability is recorded in the business-type activities section of the government-wide statement of net position. The remaining principal balance at September 30, 2015 was \$506,000.

2. *Capital Improvement Revenue Note, Series 2010 – (Governmental Activities)*

On June 10, 2010, the City entered into a loan agreement with SunTrust Bank for \$9,345,000 at a fixed interest rate of 3.38% for the purpose of financing the costs of the Midtown Cultural and Educational Center, street and sidewalk enhancements located within the Midtown Redevelopment area, and street and sidewalk enhancements located outside the Midtown Redevelopment area. Principal and interest are payable from the Recreation/Parks/Culture Impact Fee Fund, the Midtown Redevelopment Trust Fund, and the Transportation 5-Cent Gas Tax Fund. The note's final maturity is November 1, 2014. A liability is recorded in the governmental activities section of the government-wide statement of net position. The remaining principal balance at September 30, 2015 was \$7,109,400.

FINANCIAL INFORMATION

REDEVELOPMENT TRUST FUNDS

Following is a schedule of deposits and withdrawals as required by Section 163.387(8), Florida Statutes. This schedule provides a source for all deposits and a purpose for all withdrawals as prescribed for each redevelopment tax increment district for the fiscal year ending September 30, 2015.

THE CITY OF DAYTONA BEACH, FLORIDA
 COMBINING SCHEDULE OF DEPOSITS AND WITHDRAWALS
 REDEVELOPMENT TRUST FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015
 (UNAUDITED)

	Downtown Redevelopment Trust Fund	Main Street Redevelopment Trust Fund	Ballough Road Redevelopment Trust Fund	Midtown Redevelopment Trust Fund	South Atlantic Redevelopment Trust Fund	Total
REVENUES:						
Tax increment revenues:						
Daytona Beach	\$ 405,963	\$ 1,659,310	\$ 73,159	\$ 123,889	\$ -	\$ 2,262,321
Volusia County	370,592	1,514,737	66,785	113,096	-	2,065,210
Halifax Hospital	58,648	239,715	10,569	17,898	-	326,830
East Volusia Mosquito Control	11,026	45,067	1,987	3,365	-	61,445
Ponce DeLeon Inlet and Port Authority	5,448	22,270	982	1,663	-	30,363
Volusia ECHO	11,730	47,943	2,114	3,580	-	65,367
Volusia Forever	3,677	15,030	663	1,122	-	20,492
Downtown Development Authority	33,665	-	-	-	-	33,665
Licenses and permits - sidewalk café	1,242	8,748	-	-	-	9,990
Income on investments	887	2,359	1,627	1,081	18	5,972
Miscellaneous	2,068	11,926	1,925	4,626	-	20,545
Total revenues	904,946	3,567,105	159,811	270,320	18	4,902,200
EXPENDITURES:						
Current operating:						
Personnel services	291,509	325,898	17,685	81,341	-	716,433
Professional services	6,265	14,404	-	197	-	20,866
Contractual services	232,420	373,653	46,401	20,149	26,989	699,612
Materials and supplies	3,110	10,458	590	-	-	14,158
Grants and subsidies	88,853	30,187	26,450	675	-	146,165
Capital outlay	106,311	-	-	-	-	106,311
Transfers to debt service funds	184,791	2,513,756	-	216,202	-	2,914,749
Total expenditures	913,259	3,268,356	91,126	318,564	26,989	4,618,294
Excess (deficiency) of revenues over (under) expenditures	(8,313)	298,749	68,685	(48,244)	(26,971)	283,906
FUND BALANCE - beginning	603,796	1,051,922	1,489,794	1,260,174	27,015	4,432,701
FUND BALANCE - ending	\$ 595,483	\$ 1,350,671	\$ 1,558,479	\$ 1,211,930	\$ 44	\$ 4,716,607



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FOR MORE INFORMATION ABOUT US

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