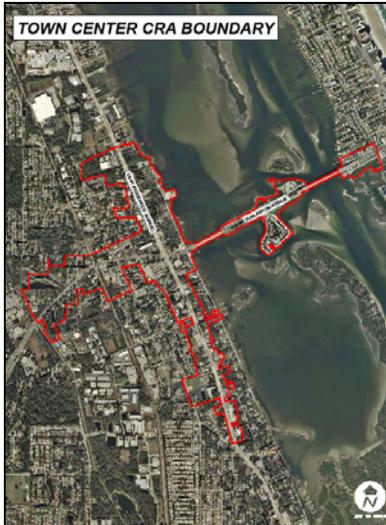


PORT ORANGE TOWN CENTER

Community Redevelopment Agency Port Orange, Florida

ANNUAL REPORT FY 2012/2013

THIS IS TOWN CENTER



The Port Orange Town Center CRA, outlined in red above, is approximately 271 acres in size and represents 1.66% of the City's total tax base.

The Port Orange Town Center Community Redevelopment District is comprised of three hundred and seven (307) parcels constituting two hundred seventy-one (271) acres of land situated within the eastern section of Port Orange. This area historically served as the commercial core of the City. The creation of the Port Orange Town Center Community Redevelopment District in 1998 was the first of many steps to be undertaken by the City to ensure that this historic area of the community remains a viable center of commercial and civic activity.

The vision for the “rebirth” of Town Center includes a strong emphasis on mixed-use development. The goal is to create a signature destination that reestablishes Port Orange’s image as a premier waterfront community.

Port Orange Town Center is comprised of five Special Character Districts. These Special Character Districts are; Riverwalk, Causeway, Down Under, Dunlawton Village, and Ridgewood Avenue. Each of these districts have their own unique attributes and opportunities, but they all share the same vision of a revitalized “heart of Port Orange”; a unique place within the community that blends history, culture and public access to the water.

The 35-acre Riverwalk Project Area, located east of U.S. 1/Ridgewood Avenue and north of Dunlawton Avenue, has been the focal point for the redevelopment efforts and investment in Town Center.

TOWN CENTER GOALS AND OBJECTIVES

GOALS

1. Develop five **Special Character Districts** recognizing that these areas are distinct in terms of uses and built environment;
2. Identify and **promote land uses and zoning** which are compatible with the special character districts and the overall POTC visions;
3. Introduce **mixed-use development** comprised of commercial, office and residential uses and active programming to draw people to POTC;

4. Develop a **coordinated design concept** for open space, streetscape, furniture and recreation facilities in a manner that emphasizes the nautical history and location of POTC;

5. Identify suitable locations for **housing** and promote a variety of dwelling types to complement the mixed-use nature of POTC;

6. Establish **architectural guidelines** to provide architectural consistency within the special character districts over time;

7. Provide for an **interconnected transportation network** which aims at balancing the needs of

pedestrians, cyclists and vehicles;

8. Identify and **secure all feasible sources of funding**, including tax increment financing (TIF) revenues, that will aid in implementing the Redevelopment Plan throughout both short and long term; and

9. Identify and **offer an array of incentives to encourage redevelopment** and revitalization of POTC through realization of specific plan objectives over time.

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SPECIAL POINTS OF INTEREST:

- The Community Redevelopment Agency for Port Orange Town Center (“Town Center”) was created in 1998.
- The Riverwalk Project Area comprises 35 acres out of the total 271 acres in Town Center.
- The taxable values in Town Center have grown 24% since 1998.

REDEVELOPMENT ACTIVITIES UPDATE



March 17, 2013 Centennial Celebration was held in the Town Center Riverwalk area.

The construction bid for the landscape median enhancements in Town Center was awarded in May 2013. This project was designed with CRA funds and funded by CRA funds and FDOT Landscape Discretionary funds. Installation began in February 2014 and is anticipated to be completed by the end of April.

The City held the Centennial Celebration in the Riverwalk area. This special event showcased the Town Center area and included food, kids activities, live music, a fly-

by, and fireworks.

Private redevelopment projects built during FY12-13 included the DiMucci Office and Coffee Shop at 51 Dunlawton Avenue and Catfish Commons (including Panheads Pizza) at 4085 Ridgewood Avenue.

The Ridgewood Corridor Plan was adopted on January 15, 2013. The plan study area is approximately 2.86 miles from Dunlawton Avenue south to the Rose Bay Bridge. Within the study area, the Port Orange Town

Center CRA extends from Dunlawton Avenue to just south of Norman Street (=30% of the study area).

The main objectives of the Ridgewood Corridor Plan are to improve the corridor by: Making it more attractive; Improving its economic position; and Minimizing activities that discourage investment.

TAX INCREMENT FINANCING

TIF Revenues may only be spent on redevelopment plans, projects and programs, as identified in the adopted CRA Plan.

Tax Increment Financing, often referred to as "TIF", is a financial method employed to target ad valorem tax revenues to an area that has been designated for redevelopment. Upon creation of a TIF district, a base year for property values within the district is established. Growth in the taxable value of property within the district over time is then applied to the current ad valorem millage rate, resulting in the tax increment revenue. This increment revenue is then deposited

into a special Trust Fund account and may only be spent on redevelopment activities that are identified in the adopted redevelopment plan. The ad valorem millage from Volusia County (including General Fund, Echo, Forever, Mosquito Control and Ponce Inlet Port Authority), the City of Port Orange Operating and Halifax Hospital comprise the tax increment millage in Town Center.

The FY 2012/2013 adopted budget for the Port Orange Town Center Fund (Fund

#103), anticipated \$96,903 in TIF revenue. The City's unaudited figures show actual receipt of \$91,018 from TIF, and \$31,045 in rents & miscellaneous income, for total revenues of \$122,063.

FINANCIAL STATEMENT & DEBT SERVICE



The 2007 Town Center TIF Bond Issue raised \$5.6 million in capital for redevelopment activities.

The Annual Financial Statement of each CRA in the State of Florida is required to set forth the Agency's assets, liabilities, income and operating expenses as of the end of the fiscal year. This information is presented on the following page.

The Community Redevelopment Agency for Port Orange Town Center operates on an October 1st - September 30th fiscal year.

In 2007, the Agency pledged its tax increment revenues to support a \$5.6 million bond issue to fund redevelopment activities in Town Center.

The majority of the bond proceeds were used to fund property acquisitions in the Riverwalk Project Area. The total debt service payment for the 2007 Town Center TIF Bond for FY 2012/2013 was \$299,242. This repre-

sents a payment of \$55,000 in Principal and \$244,242 in Interest.

The Debt Service Schedule for the Town Center CRA is available from the City's Finance Department and Redevelopment Agency Office. It is also available on the City's website. The 2007 Town Center TIF Bond is projected to be paid off by 2036.

FINANCIAL STATEMENT (Revised)

Port Orange Town Center CRA	Audited FY12	Unaudited FY13
Assets		
Equity in pooled cash	327,710	387,476
Receivables, net	181	0
Prepaid items	4,802	4,882
Total	332,693	392,358
Liabilities		
Accounts payable and accrued liabilities	1,334	457
Customer deposits	740	740
Due to other funds	752,397	752,397
Total	754,471	753,594
Revenues		
City TIF	60,459	35,027
County TIF	16,711	46,879
Halifax Hospital TIF	47,267	9,112
Interest on Investments	(588)	1,202
Rents & Royalties	6,998	170
Cardwell Lease	24,000	27,803
Atlantic Marine Lease	2,209	1,869
Transfer from 001	44,000	0
Total	201,056	122,062
Expenditures		
Salaries & Wages	48,038	21,733
FICA Taxes	3,411	1,460
Retirement Contributions	7,205	3,534
Health Insurance	2,259	1,161
Workmans Compensation	43	21
EAP Benefit	14	8
Legal Services	2,399	0
Contract Services Other	30,792	2,900
Mowing Services	20,650	0
Employee Training	590	0
Communication Services	601	1,037
Electrical Services	552	539
Library Impact/Utility	2,365	585
Drainage	2,624	0
Commercial Policy Ins.	4,769	4,802
Regular Maint./Insp. Equipment	381	0
Taxes, Licenses, and Fees	10,726	3,803
Insurance 504	2,407	1,168
Transfer to 506 Bldg. Maintenance Fund	6,134	6,643
Office Supplies	134	0
Dues & Memberships	310	175
Interest Internal Loans	9,440	11,222
Transfer to 218 Town Center Bond	298,742	0
Total	454,586	60,790
Net change in fund balance	(253,529)	61,273
Fund balance - beginning	(168,249)	(421,778)
Fund balance - ending	(421,778)	(360,505)

COMMUNITY REDEVELOPMENT AGENCY FOR PORT ORANGE TOWN CENTER

AGENCY BOARD

Mayor Allen Green, Chairman
Vice-Mayor Donald O. Burnette, Vice Chair
Council Member Dennis A. Kennedy
Council Member Bob Ford
Council Member Drew Bastian
Ben Talluto
Suzette Blahnik

Staff support provided by:

Gregory A. Kisela, City Manager
Margaret Roberts, City Attorney
Penelope Cruz, Principal Planner
Bridgette King, Financial/Budget Analyst

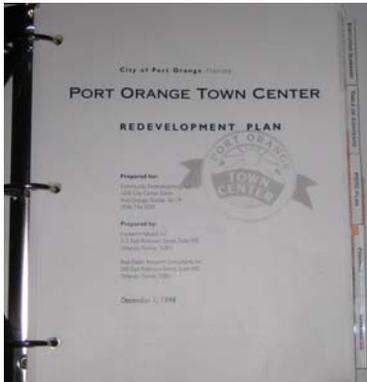
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129

Phone: 386-506-5671
Fax: 386-506-5699
e-mail: pcruz@port-orange.org

We're on the web!
www.port-orange.org

This Annual Report has been prepared in compliance with the requirements of Chapter 163.356(3)(c), Florida Statutes. The notice of the availability of this report has been published in the Daytona Beach News Journal. Additionally, the governing body of each special district is required under Chapter 163.387(8) to annually provide an independent financial audit of its trust fund to each taxing authority that pays into the trust fund. This audit of the Agency's assets, liabilities, income and expenses, as required under Chapter 163.356(3)(3) is included with the City's Comprehensive Annual Financial Report (CAFR) for each fiscal year.

REDEVELOPMENT PLAN & REDEVELOPMENT TRUST FUND PARTNERS



The Port Orange Town Center Redevelopment Plan is available for review on the City's website.

Redevelopment plans, projects and programs are made possible through tax increment financing. The County of Volusia and Halifax Health, along

with the City of Port Orange, contribute to the Port Orange Town Center Redevelopment Tax Increment Trust Fund. All revenue derived from tax increment financing is deposited into the Trust Fund. All expenditures of TIF revenues must be consistent with the plans, projects and programs outlined in the adopted Community Redevelopment Plan for Port Orange Town Center.

The Town Center Redevelopment Plan was originally adopted in 1998. An amendment to the Plan was adopted in 2007 to facilitate redevelopment in the Riverwalk Project area. The Redevelopment Plan will continue to be used to guide redevelopment activities throughout the entire Town Center Community Redevelopment Area until the sunset of the CRA in 2036.



HALIFAX HEALTH