



ANNUAL REPORT

October 1, 2022 - September 30, 2023



City of Coral Springs | Community Redevelopment Agency



MISSION

The mission of the Coral Springs Community Redevelopment Agency is to create a vibrant and sustainable downtown in which Coral Springs' residents, businesses and visitors can live, work, shop and entertain.



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CHAIR'S MESSAGE

I am honored to serve as Chairman of the Board of the Coral Springs Community Redevelopment Agency. I have been a member of the Board since 2006 and have seen the hard work that has gone into creating a downtown for the City's residents, businesses and visitors. The vision for Downtown Coral Springs is coming to fruition and the CRA is eager to lead these efforts. The multifamily project in the South Block of Cornerstone welcomed its first residents and the North Block broke ground. We look forward to welcoming new restaurants such as Taco Craft and Gary Rack's Farmhouse to Main Street.

As the CRA continues its efforts to improve the area, the Board is enthusiastic in its support for capital improvements that benefit the entire community. Thank you to City staff and the CRA Board members for their dedication and to Broward County, the North Broward Hospital District and the City of Coral Springs for the financial support to the Coral Springs CRA.

Respectfully,

Andy Kasten

Chair, Coral Springs Community Redevelopment Agency

CRA BOARD

The Coral Springs CRA is served by a seven-member Board appointed by the City Commission for four-year staggered terms. The CRA Board has a broad base of representation from the local community with individual expertise in real estate, retail, finance, law, education and general management.

Andy Kasten, <i>Chairman</i>	Finance
Lorna Brown-Burton, <i>Vice-Chairman</i>	General
Germain Bebe	Urban Design
Mike Del Pozo	Retail
Mary Villalobos	General
Mike Mendel	Real Estate



MESSAGE FROM THE DIRECTOR

The Coral Springs Community Redevelopment Agency remains dedicated to fostering the growth of Downtown Coral Springs. With the completion and adoption of the Redevelopment Master Plan update, the CRA now possesses the necessary framework to execute vital redevelopment endeavors. These efforts are aimed at effecting substantial infrastructure enhancements while transforming the downtown into a vibrant hub that caters to residents, businesses, and visitors alike. Leveraging TIF funding, the Coral Springs CRA actively pursues the enhancement of the area, incentivizing projects aligned with the redevelopment plan to stimulate private investment. Moreover, in collaboration with the Office of Economic Development, the Coral Springs CRA extends its support to existing businesses and endeavors to attract new enterprises by furnishing them with resources and tools essential for fostering growth and achieving prosperity.

We continue our commitment to the Board and the community and look forward to the growth and redevelopment of the Downtown.

Sincerely,

Kristi J. Bartlett, CECD, FRA-RP

Director of Economic Development

STAFF



Kristi Bartlett
Director of
Economic Development



Annie Norris
Sr. Economic Development
Analyst

OVERVIEW

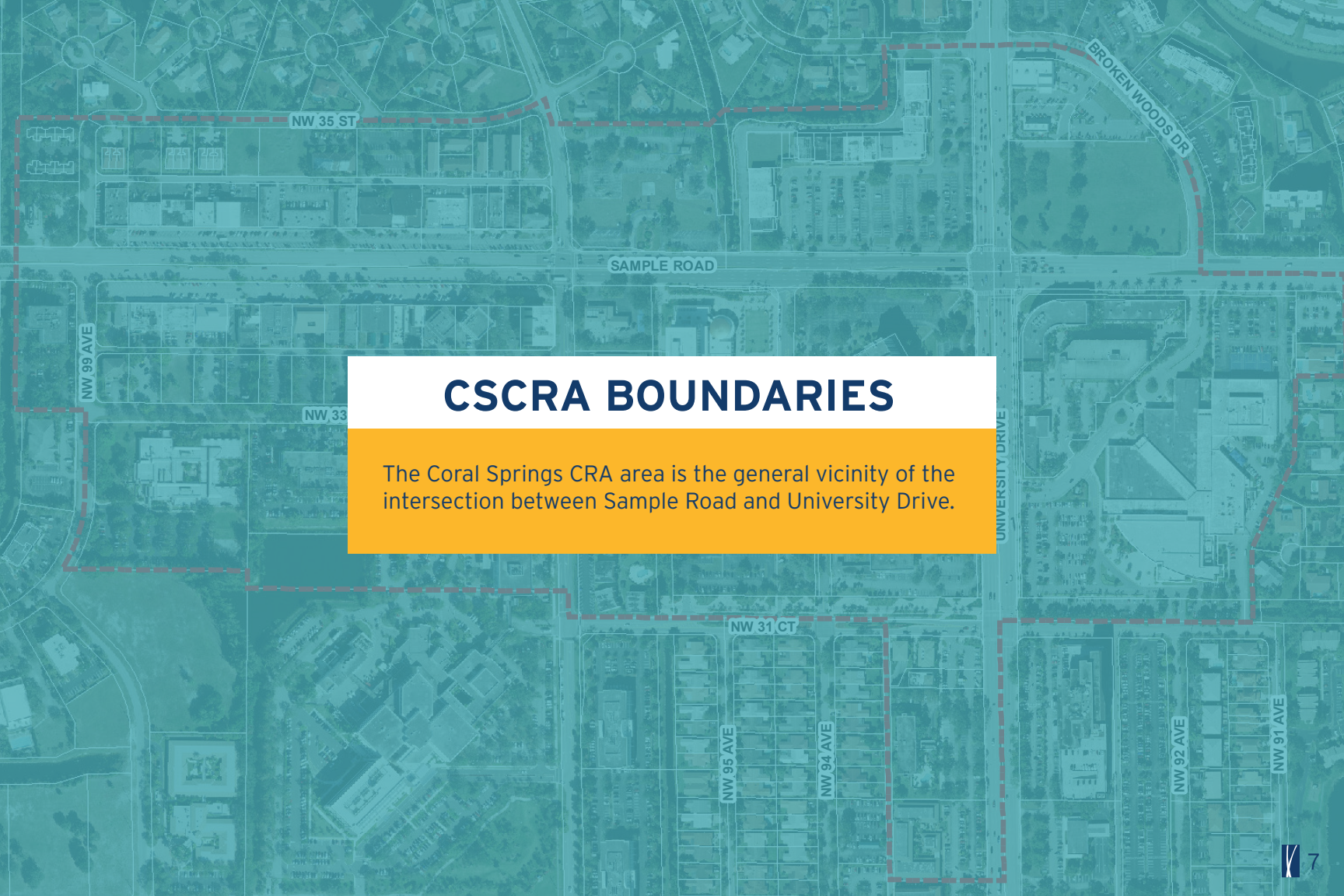
The Coral Springs Community Redevelopment Agency was established by the City Commission in 2002 and sunsets in 2032. The CRA commits resources to intervene in the declining economic and physical characteristics of the downtown area by promoting economic revitalization, upgrading infrastructure and creating a sense of place for the community. CRAs are a tool that provides the local government with a funding and planning mechanism to redevelop areas where market forces are not performing.

The Coral Springs CRA area is 136 acres, about 1% of the City. This is relatively small compared to other CRAs in Broward County. Consequently, the tax increment generated by the area is much smaller for the purpose of funding redevelopment activities. Redevelopment projects such as City Hall and the upcoming Cornerstone and City Village developments are catalysts for redevelopment. The approved mixed-use zoning overlay for the Downtown area allows for a more urban

downtown feel, with a lively mix of uses that includes commercial, office, residential, retail and entertainment.

The provision for adequate housing is key for the success of a community. As a result, the City of Coral Springs Community Development Division supports affordable housing efforts within the City.

The Redevelopment Plan for the CRA was updated in 2022-2023 to prioritize projects as the CRA enters its last ten years prior to sunset in 2032. This plan reflects current economic conditions and redevelopment opportunities. Overall the plan focuses on establishing downtown as an entertainment district, creating a sense of place and vibrancy, balancing a mix of uses, promoting safe multimodal connectivity throughout the area, and facilitating overall redevelopment from small scale façade rehabilitation to large scale redevelopment and parcel aggregation.

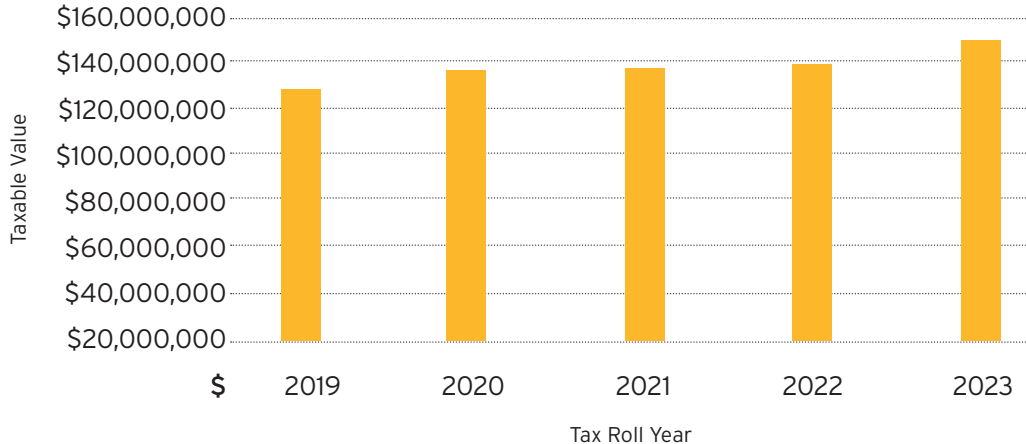


CSCRA BOUNDARIES

The Coral Springs CRA area is the general vicinity of the intersection between Sample Road and University Drive.

Tax Roll Year	Taxable Value	Annual Growth	Annual Change	Incremental Growth
2019	\$129,824,180	\$295,760	0.2%	\$63,502,540
2020	\$136,025,690	\$6,201,510	4.8%	\$69,704,050
2021	\$137,842,100	\$1,816,410	1.3%	\$71,520,460
2022	\$139,188,700	\$1,346,600	1%	\$72,867,060
2023	\$150,445,190	\$11,256,490	8.1%	\$84,123,550

TAXABLE PROPERTY VALUES



FINANCIALS

The Coral Springs CRA Trust Fund is funded through Tax Increment Financing (TIF). These are revenues from increases in property values over the base year (2002). Revenues generated from the base year continue to be received by the taxing authorities. Any ad valorem tax revenues generated by increases in real property values after the base year are deposited in the CRA's trust fund and available for redevelopment activities in the established redevelopment area. The taxable value in 2002 was \$66,321,640 and has increased almost 110% resulting in \$139,188,700 as of 2022. TIF revenues are utilized for projects and programs within the redevelopment area for infrastructure improvements and to promote private sector activity according to the Implementation Plan.

The contributing taxing authorities to the Coral Springs CRA are Broward County, North Broward Hospital, Children Services Council of Broward County and the City of Coral Springs. It is important to highlight that the revenues received from the Children Services Council of Broward County are refunded with the provision that the Council expends such funds for the benefit of children within the Coral Springs CRA area; and Broward County's base year is 2011 minus the taxable value of One Charter Place.

The following table and chart indicate the taxable and increment values during the last five years for the Coral Springs CRA. Also included is the property valuation for year 2023 to highlight current trends.

REVENUE SUMMARY

Summary of the revenues by the Coral Springs CRA for the year that ended September 30, 2023.



Revenue Sources	FY 2022-2023 Amendment Budget	% of Total
TIF City of Coral Springs	\$416,948.23	22%
TIF North Broward Hospital District	\$110,339.22	6%
TIF Broward County	\$159,255.69	10%
TIF Children Services Council of Broward County	\$31,171.49	2%
Interest Earnings Projections	\$3,500.00	0%
Remaining TIF from Previous Years	\$1,134,801.03	61%
Transfer from CRA Trust Fund (Not TIF)	-	-
Total	\$1,855,985.66	100%

Remaining TIF from
Previous Years
61%

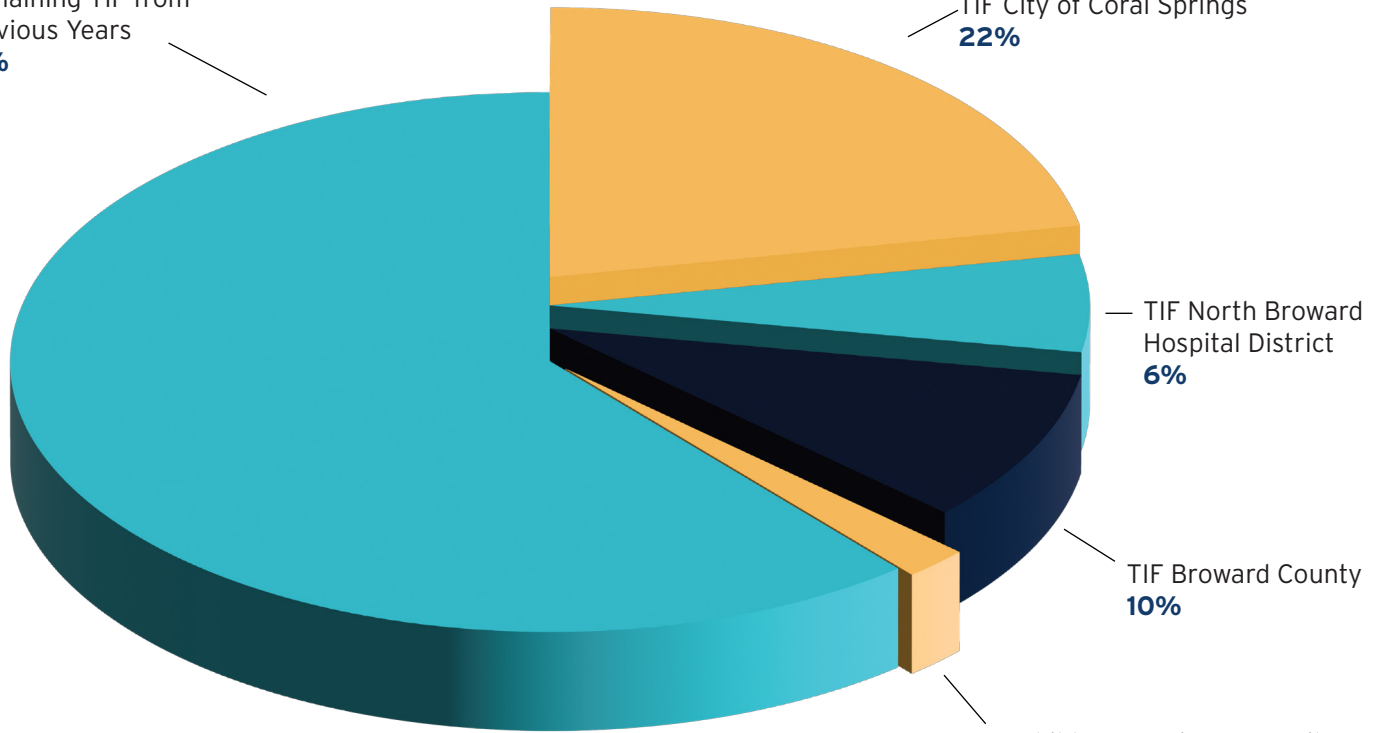
TIF City of Coral Springs
22%

TIF North Broward
Hospital District
6%

TIF Broward County
10%

TIF Children Services Council
of Broward County
2%

Interest Earnings Projections
0%





EXPENDITURES SUMMARY

Summary of the expenditures by the Coral Springs CRA for the year that ended September 30, 2023.

Expenditure	FY 2022-2023 Amended Budget	% of Total
Administrative	\$161,96.23	9%
Professional Services	\$287,433.91	15%
Operating Expense	\$121,786.49	6%
Capital Outlay	\$1,134,801.03	60%
Reimbursement to CSCBC	\$31,171.49	2%
CRA Grants	\$100,000.00	5%
RZEDB Debt Service Contribution	\$50,000.00	3%
Total	\$1,887,157.15	100%

FY 2022-2023 AMENDED BUDGET

Expenditures **FY 2023**

Revenues FY 2023		
1	Revenues	
1.1	City of Coral Springs	\$ 416,948.23
1.2	North Broward Hospital District	\$ 110,339.22
1.3	Broward County	\$ 159,225.69
1.4	Children Services Council of Broward County (CSCBC)	\$ 31,171.49
1.5	Interest Earnings Protection	\$ 3,500.00
1.6	Transfer from the CRA Trust Fund and Projects	\$ 1,134,801.03
1.7	Transfer from the CRA Trust Fund (Not TIF)	\$ -
Total Revenue		\$ 1,855,985.66
Total Revenue		\$1,855,985.66

1 Administrative		
1.1	CRA Lega Counsel	\$ 45,000.00
1.2	Administrative Services Paid to the City	\$ 116,964.23
Total Administrative		\$ 161,964.23
2 Professional Services		
2.1	Architectural/ Urban Planning	\$ 20,000.00
2.2	Engineering	\$ 1,000.00
2.3	Appraisals	\$ 5,000.00
2.4	CRA Financial Audit	\$ 18,400.00
2.5	Marketing and Promotion	\$ 15,468.6
2.6	Professional Services - Consoltants	\$ 30,000.00
2.7	Other Professional Services	\$ 197,565.25
Total Professional Services		\$ 287,433.91
3 Operating Expenses		
3.1	Advertisements	\$ 1,000.00
3.2	Postage	\$ 100.00
3.3	Meeting Expenses	\$ 1,250.00
3.4	Printing & Publishing	\$ 1,500.00
3.5	Participation in Special Events	\$ 2,500.00
3.6	Memberships	\$ 495.00
3.7	General Liability Insurance for CRA	\$ 7,595.00
3.8	Property Maintenance	\$ 5,000.00
3.9	DEO Special District Fee	\$ 175.00
3.10	Payment to Children Services Council of Broward County	\$ 31,171.49
3.11	CRA Events	\$ 61,000.00
3.12	Education and Training	\$ 5,000.00
3.13	Travel \$ Per Diem (Travel/Meal/Lodging)	\$ 5,000.00
Total Operating		\$ 121,786.49
4 Capital Outlay		
4.1	Capital Outlay	\$ 1,134,801.03
Total Capital Outlay		\$ 1,134,801.03
5 Additional Expenses		
5.1	RZEDB Debt Service Contribution	\$ 50,000.00
5.3	CRA Grants	\$ 100,000.00
Total Additional Expenses		\$ 150,000.00
Total Expenditures		\$1,855,985.66

ANNUAL FINANCIAL AUDIT

The CRA Fiscal Year 2023 Annual Financial Audit was accepted by the CRA Board of Directors at its March 18, 2024 meeting. The audit is prepared by the certified public accounting firm RSM US LLP.

On September 30, 2023, the restricted fund balance was \$1,202,599 and the unassigned fund balance was \$370,875. There was a net increase in the fund balance of \$19,710. At the end of FY2023, the total net position of the CRA was \$1,656,466. There was an increase in tax increment financing revenues received by the CRA in FY 2023 due to an increase in property values within the CRA District. Copies of the audited Financial Statements can be obtained electronically from the Coral Springs CRA website at www.coralsspringscra.org.



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COMING WINTER 2023

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Public Private Partnerships

Redevelopment Plan Section 6.2.2 (2.2, 2.3, 2.5 & 2.10) & Section 6.2.3 (3.6)

Cornerstone Project

The construction of the new mixed-use project is taking place at the southwest corner of Sample Road and University Drive. Cornerstone components include multifamily residential units, a hotel, restaurants, entertainment and retail. The multifamily located on the South Block welcomed its first residents and Taco Craft began its build out on the corner of Main Street and University Drive. The Coral Springs CRA has entered into a Development Agreement with Cornerstone where the developer will receive a TIF rebate based on the percentage of the Tax Increment Financing received by the CRA from increased assessment on the property. Along with other redevelopment projects in the CRA, Cornerstone will serve as a destination for people to work, live and enjoy Downtown, right in the heart of Coral Springs.

To capture the progress of the Cornerstone project, the CRA has funded the installation and operation of a time lapse camera to automatically capture the construction for project documentation and future reporting.







City Village

In April 2021, Amera Downtown Development Company, LLC (Developer) purchased the old City Hall site for \$4.6 million. Amera compiled the property along with the eastern parcels to form a 13-acre site for redevelopment. The mixed-use project will include residential, office, retail and restaurants as well as outdoor plazas and green space.

Former Publix Site

The former Publix site redevelopment is on the Northeast corner of University Dr. and Sample Rd. The proposed plans include 377 multifamily units with over 11,000 square feet of retail space.

Hyatt Place

The Cornerstone project includes a Hyatt Place hotel with 144 rooms and a rooftop bar and restaurant with meeting space.



Commercial Property Enhancement Grant

Redevelopment Plan Section 6.2.3 (3.4 & 3.6).

The Commercial Property Enhancement Grant program is designed to encourage existing building owners or tenants within the Community Redevelopment Area to improve the aesthetics of commercial buildings and to enhance safety in the rear of the buildings in accordance with the CRA's Redevelopment Master Plan. The program is available to all commercial properties in the entire CRA area. The CRA Board has the discretion to determine the grant award amount based on the scope of the project.

In an effort to promote this generous grant opportunity, the CRA reached out to property owners and tenants to invite them to review the guidelines and application and take advantage of this program to revitalize commercial spaces and help businesses succeed.

During FY 2022-2023 the following projects were approved and/or completed.

The Cook and the Cork

The business, located at 9890 West Sample Road, received a grant in the amount of \$59,951.58. The project made extensive improvements to the property including the removal of invasive trees, upgraded native landscaping, redesign and paving of the parking lot, refreshed paint, new signage, door and awnings.



4 Majors Golf

4 Majors Golf, located at 9701 West Sample Road, is a virtual golf gaming room. The locally owned business applied for a grant for signage, including a designer sign and window decals. A grant was awarded in the amount of \$3,640.68.

Reinfeld & Cabrera

Reinfeld & Cabrera, owners of 9621-9625 West Sample Road, received a grant to improve the strip mall. The \$30,650 grant covered the replacement of doors and windows, new awnings and paint, updated electrical for new signage and lights and fencing.



Community Events & Outreach

Redevelopment Plan Section 6.2.3 (3.7, 3.9, 3.11 & 3.12)

Through the years, the CRA and the City have partnered to host a variety of events to attract people to the Downtown area and create a sense of place and belonging in the community. During Fiscal Year 2022-2023, the CRA sponsored an Oktoberfest event, which featured entertainment, adult beverages and the best food trucks in South Florida. The CRA Board used it as an opportunity to garner input from the community about infrastructure projects to prioritize and include in the Master Plan update.

Holiday Lighting and Decoration

Redevelopment Plan Section 6.2.3 (3.7, 3.11 & 3.12)

The Coral Springs CRA funded the installation of temporary holiday lighting around trees and decorative items in the Downtown area. The lighting enhanced and beautified the area for the holiday season. The annual Downtown in December event had record attendance and provided entertainment for residents and visitors.



 CORAL SPRINGS CITY HALL



Infrastructure Improvements

Redevelopment Plan Section 6.2.3 (3.12)

Municipal Parking Garage Improvements: The municipal parking garage at the City Hall complex needed repairs to enhance safety and security. The CRA funded the \$98,785 project which replaced joints and included waterproofing.

Great Lawn Pavers: The CRA funded pavers on the Great Lawn at City Hall. The City and CRA host numerous events each year and crowd control is a growing concern. In an effort to enhance safety, the CRA funded the installation of pavers for emergency vehicle access. The \$13,344 project matches the existing pavers and beautifies the Great Lawn.

Economic Development Office and the Coral Springs Coconut Creek Regional Chamber of Commerce Collaboration

Redevelopment Plan Section 6.2.2 (2.5) & Section 6.2.3 (3.1, 3.2, 3.3 & 3.9)

The Coral Springs CRA, in tandem with the Economic Development Office and the Coral Springs Coconut Creek Regional Chamber of Commerce, maintains a robust collaboration aimed at bolstering economic development endeavors in the Downtown area. Together, they strategically spearhead initiatives to elevate the impact of redevelopment, foster business retention and expansion, and attract new ventures. This collaborative partnership has generated significant momentum in showcasing the Downtown as an attractive destination for both businesses and developers. Furthermore, the dedicated staff has instituted a comprehensive program focused on business retention, expansion, and attraction. This initiative includes proactive outreach to existing businesses in the Downtown area, fostering discussions on the business climate and providing essential resources for workforce development, small business growth, and marketing opportunities.



CORAL SPRINGS CRA CURRENT GOALS

The Coral Springs CRA selected SEPI Engineering and Construction/TranSystems to be the consultant to update the existing Master Plan to adapt to the present environment and establish new goals for the upcoming years based on current trends, community needs and past accomplishments. Work took place during the 2022-2023 fiscal year and the updated Master Plan was adopted by the CRA Board in June of 2023.

The new Master Plan is aimed at planning for the sunset of the CRA which is scheduled for 2032. Overall, the plan focuses on establishing downtown as an entertainment district, creating a sense of place and vibrancy, balancing a mix of uses, promoting safe multimodal connectivity throughout the area, and facilitating overall redevelopment from small scale façade rehabilitation to large scale redevelopment and parcel aggregation. The plan has six focus areas: Quality of Life & Placemaking, Connectivity, Public Safety, Equity, Economic Prosperity and Sustainability.

The ArtWalk, a signature CRA project, is a 2-acre urban oasis transformed from a road and canal rights-of-way into a new urban plaza, it creates a vibrant and unique downtown park with large sculptures and other art installations. The CRA expanded the Commercial

Property Enhancement Grant to customize it on a per-project basis. Doing so allowed for larger-scale projects that increase property values. Additionally, the CRA continues to provide financial incentives to promote redevelopment and construction of new mixed-use projects that will significantly improve the community's economy and physical characteristics. The Downtown Mixed-Use (DT-MU) Zoning District created a zoning framework that requires all new development within the District to be pedestrian friendly and mixed-use with an emphasis on the creation of places with an identity to transform Downtown Coral Springs. This mirrors downtown redevelopment trends and allows the City to be more economically competitive and attractive to a diverse demographic. The DT-MU will undergo an expansion in 2024 to include the entirety of the CRA boundaries.

Staff continues to provide information on resources and tools to businesses in the area to help them grow and stay successful. The Coral Springs CRA also participates and sponsors downtown events that help build a sense of community, stimulate economic development and create stronger neighborhoods.



REQUIRED REPORTS & RECORDS

Pursuant to Florida Statutes Chapter 163, the Coral Springs Community Redevelopment Agency must file with the governing body, on or before March 31st of each year, a report of its activities for the preceding fiscal year. The Agency will publish a notice in a newspaper of general circulation which states that the FY 2022-2023 CSCRA Annual Report has been filed and is available for review in the CSCRA Office and the City Clerk's Office. The notice of publication will be placed in the Sun Sentinel newspaper as a legal notice. Also, the report will be available for review on the CSCRA's website (www.CoralSpringsCRA.com).







On the Cover: Sunset Over Oktoberfest Event 2023





Downtown Coral Springs

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www.CoralSpringsCRA.com



DOWNTOWN
**CORAL
SPRINGS**