

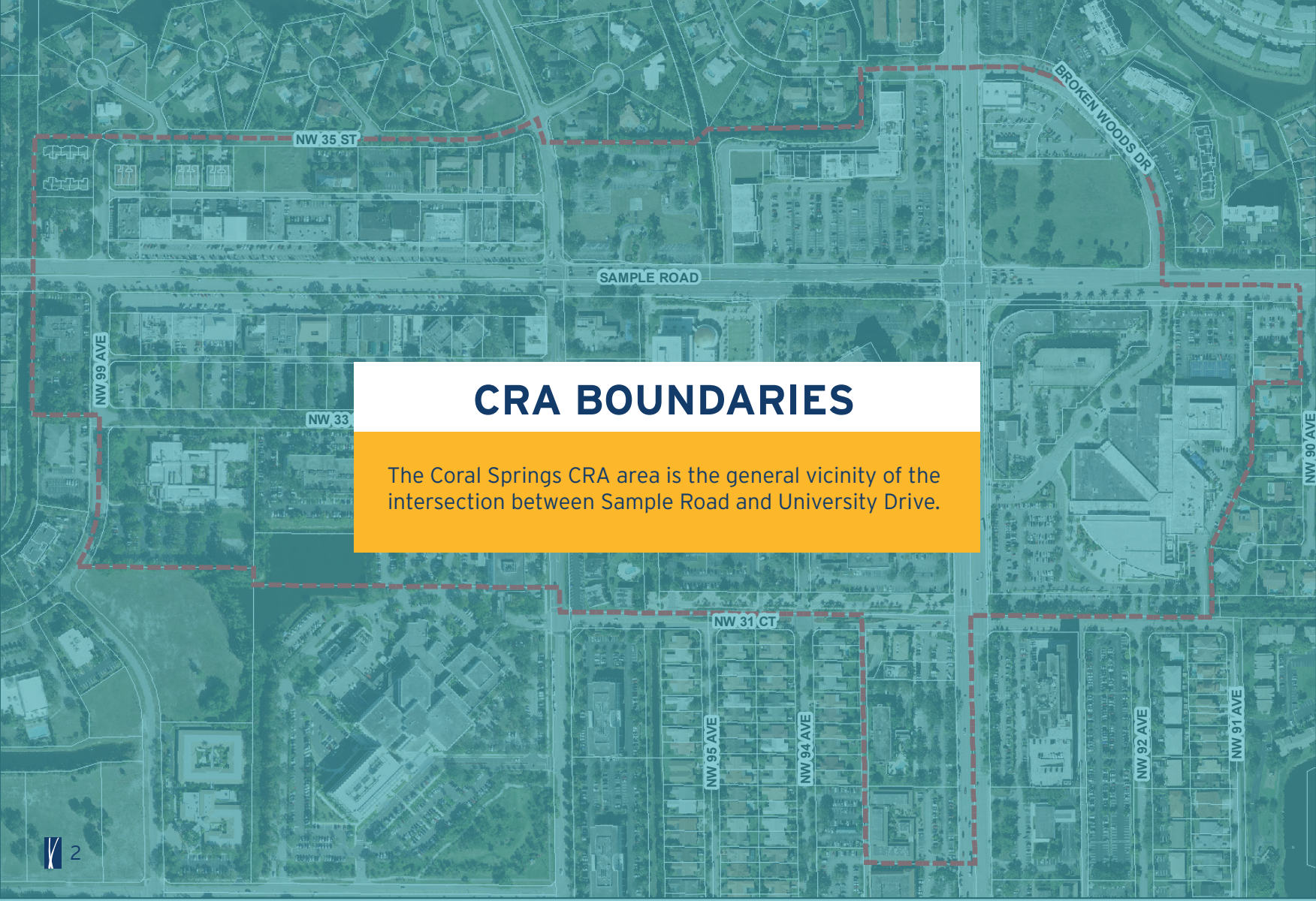


ANNUAL REPORT

October 1, 2019 - September 30, 2020



City of Coral Springs | Community Redevelopment Agency



CRA BOUNDARIES

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

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CHAIR'S MESSAGE

During the last year, we have seen unexpected changes in our families, businesses, neighborhoods, gathering spaces, our jobs and the community. COVID-19 has triggered distress in the world. As efforts focus on overcoming the pandemic, I am hopeful that soon we will look at these challenging times as acts of the past. Throughout this time the Coral Springs CRA continued to promote redevelopment activities and incentives to intervene in the declining economic and physical character of the area. Thus, it is my pleasure to transmit the Fiscal Year 2019-2020 Annual Report for the Coral Springs Community Redevelopment

Agency (CRA). As the Agency continues its efforts to improve the area, we are enthusiastic in continuing the support to the upcoming Cornerstone project, further conversations for the development of Village Square and possibly the redevelopment of the Charter School. It is great excitement that we welcome these redevelopment opportunities!

Thank you staff 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. Stay safe and healthy.

With respect and gratitude,

John M. Walsh, Sr.

Chair, Coral Springs Community Redevelopment Agency

MESSAGE FROM THE DIRECTOR

This is a time like no other. Covid-19 has given uncertainty to the community impacting the livelihood of so many which has been devastating. These challenges have also brought out the best in many people and we can't be more thankful to those on the front lines and all essential workers. On behalf of the Coral Springs CRA and my team we are very thankful to everyone serving and caring for others. Through this pandemic, the Coral Springs CRA has continued to utilize TIF funding for the improvement of the area to attract private investment by incentivizing projects that meet the goals of the redevelopment plan. Additionally, the Coral Springs CRA in collaboration with the Office of Economic Development continue to support existing businesses and attracting new businesses in the CRA by providing resources and tools to encourage growth and success.

We continue our commitment to the Board and the community as we navigate this pandemic and hopefully overcome these challenging times in the near future.

Sincerely,

Kristi J. Bartlett, CECD

Director of Economic Development



CRA BOARD

The 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, hospitality, education and general management.

John M. Walsh, Sr., Chairman	Finance
Andy Kasten, Vice Chair	Urban Design
Lorna Brown-Burton	General
David Harper	Retail
Germain Bebe	General
Allan Koch	Real Estate
William Vasquez	General

MEET THE TEAM



Kristi Bartlett
Director of
Economic Development



Yuu Soubra
Economic Development
Coordinator



Diana Scarpetta
Economic Development
Coordinator



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.



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 provide the local government with a funding and planning mechanism to redevelop areas where market forces are not performing.

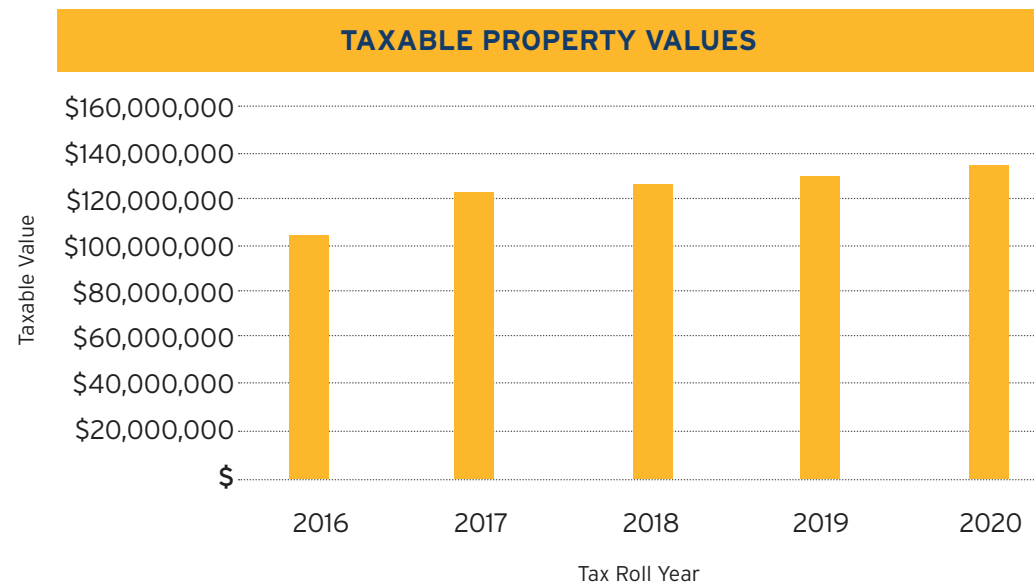
The Coral Springs CRA area is 136 acres, about 1% of the city. This is relatively small compared to other CRAs in Broward County. Consequently, the tax increment generated by the area is much smaller for the purpose of funding redevelopment activities. Redevelopment projects such as the City Hall and the upcoming Cornerstone and Village Square 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 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 Department supports affordable housing efforts within the City. Additionally, the CRA can provide incentives to developers to increase housing development in the area.

The current Implementation Plan for the Coral Springs CRA was adopted in 2014. The Agency continues to focus on improvements that will restore the aesthetics of the area and support large-scale development projects that ultimately stimulate the local economy.

Tax Roll Year	Taxable Value	Annual Growth	Annual Change	Incremental Growth
2016	\$108,804,050	\$5,535,350	5.4%	\$42,482,410
2017	\$122,343,180	\$13,539,130	12.4%	\$56,021,540
2018	\$129,528,420	\$7,185,240	5.9%	\$63,206,780
2019	\$129,824,180	\$295,760	0.2%	\$63,502,540
2020	\$136,025,690	\$6,201,510	4.8%	\$69,704,050



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 95.7% resulting in \$129,824,180 as of 2019. 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.

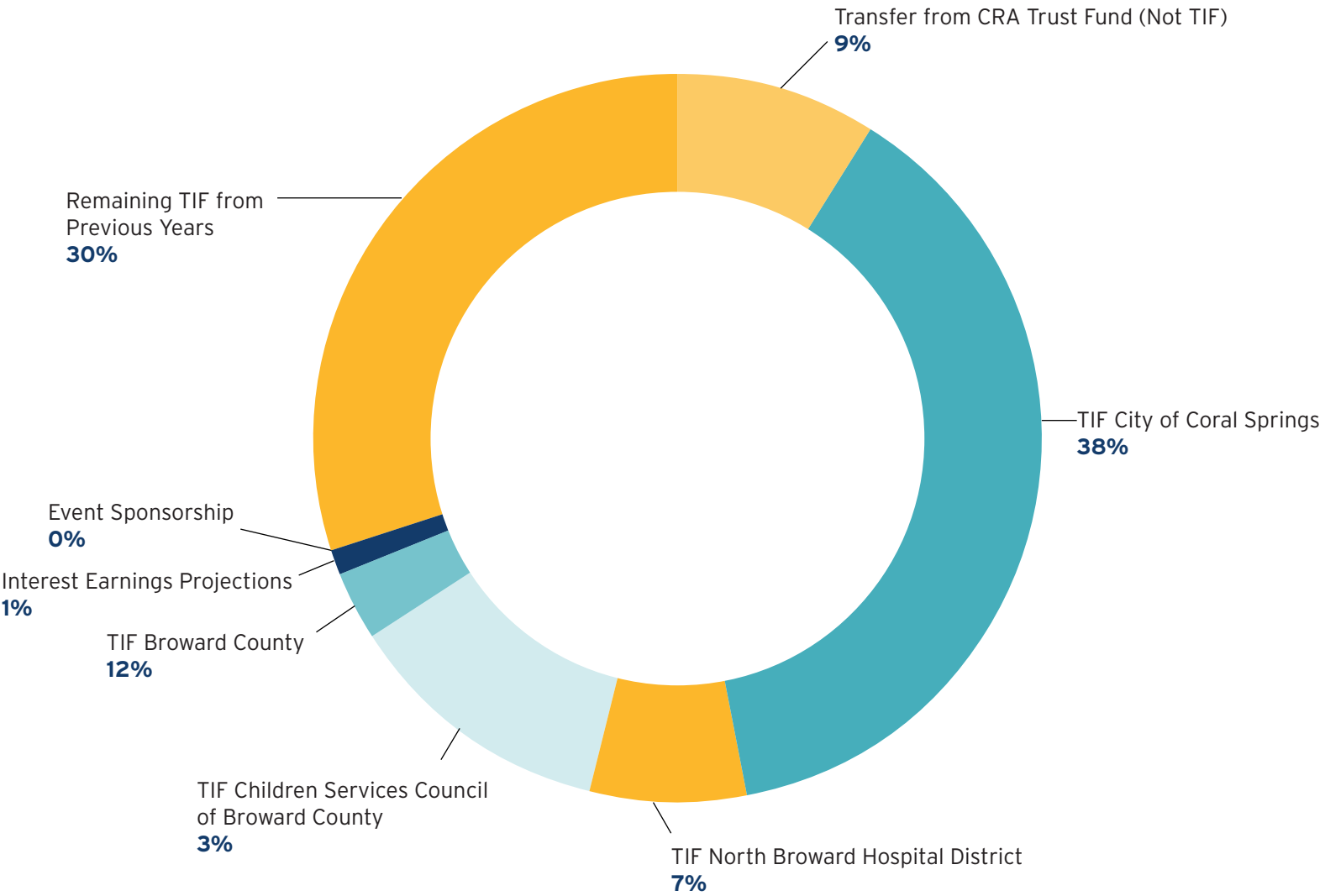
The following table and chart indicate the taxable and increment values during the last five years for the Coral Springs CRA. Also included is the property valuation for year 2020 to highlight current trends.

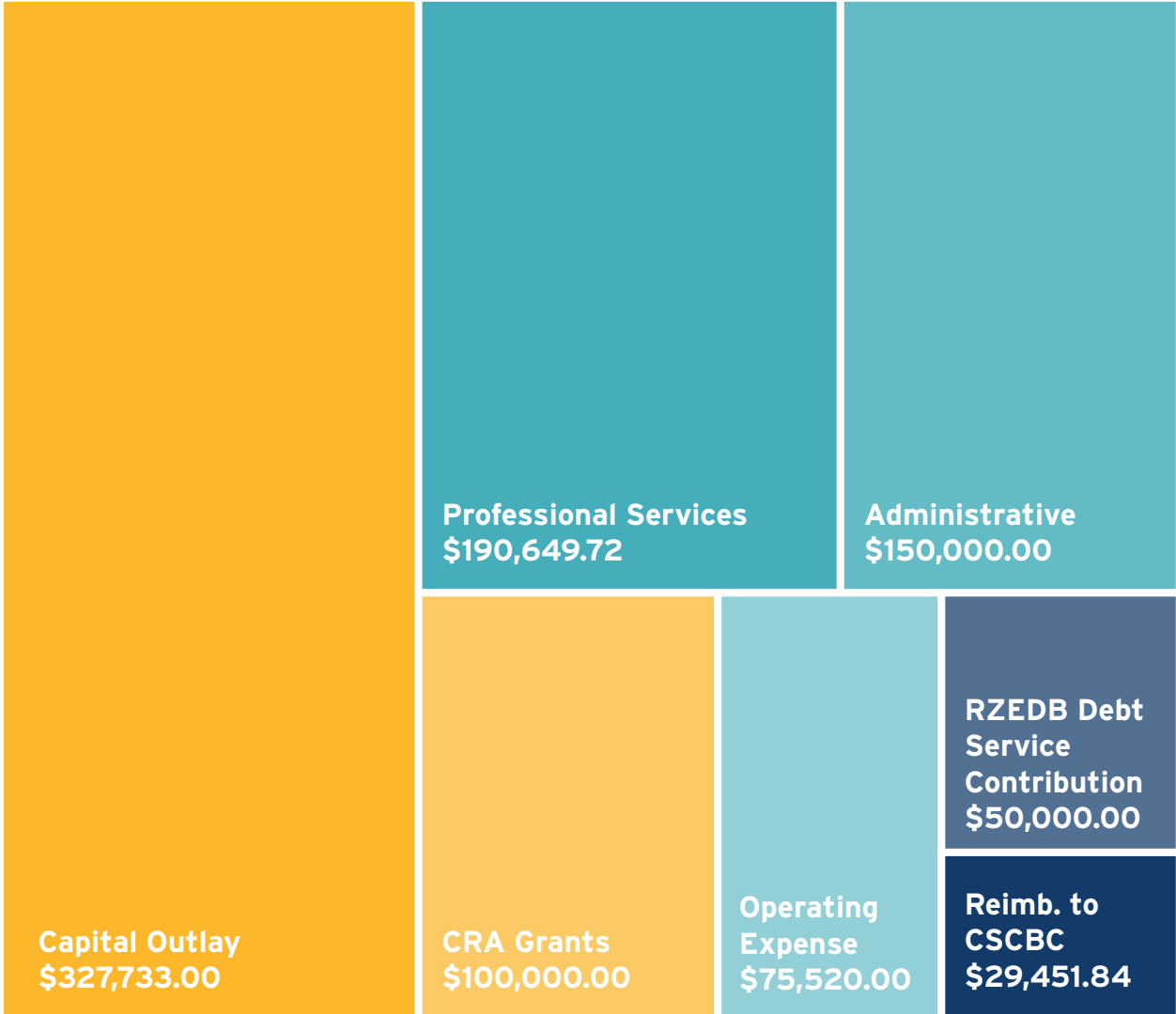
REVENUE SUMMARY

Summary of the revenues by the Coral Springs CRA for the year ended September 30, 2020.




Revenue Sources	FY 2019-2020 Amendment Budget	% of Total
TIF City of Coral Springs	\$354,314.96	38%
TIF North Broward Hospital District	\$62,282.02	7%
TIF Broward County	\$109,142.74	12%
TIF Children Services Council of Broward County	\$29,251.84	3%
Interest Earnings Projections	\$3,500.00	1%
Event Sponsorship	\$2,500.00	0%
Remaining TIF from Previous Years	\$277,163.00	30%
Transfer from CRA Trust Fund (Not TIF)	\$85,000.00	9%
Total	\$923,354.56	100%





EXPENDITURES SUMMARY

Listed below is a summary of the expenditures by the Coral Springs CRA for the year ended September 30, 2020.

	Expenditure	FY 2019-2020 Amendment Budget	% of Total
	Administrative	\$150,000.00	16%
	Professional Services	\$190,649.72	21%
	Operating Expense	\$75,520.00	8%
	Capital Outlay	\$372,733.00	35%
	Reimbursement to CSCBC	\$29,451.84	3%
	CRA Grants	\$100,000.00	11%
	RZEDB Debt Service Contribution	\$50,000.00	5%
	Total	\$923,354.56	100%

FY 2019-2020 AMENDED BUDGET



Revenues		
1	Revenues	
1.1	City of Coral Springs	\$ 354,314.96
1.2	North Broward Hospital District	\$ 62,282.02
1.3	Broward County	\$ 109,142.74
1.4	Children Services Council of Broward County (CSCBC)	\$ 29,451.84
1.5	Interest Earnings Protection	\$ 3,500.00
1.6	Event Sponsorship	\$ 2,500.00
1.7	Transfer from the CRA Trust Fund and Projects	\$ 277,163.00
1.8	Transfer from the CRA Trust Fund (Not TIF)	\$ 85,000.00
Total Revenue		\$ 923,354.56

Expenditures		
1	Administrative	
1.1	CRA Lega Counsel	\$ 45,000.00
1.2	Administrative Services Paid to the City	\$ 105,000.00
Total Administrative		\$ 150,000.00
2	Professional Services	
2.1	Architectural/ Urban Planning	\$ 50,000.00
2.2	Engineering	\$ 1,000.00
2.3	Appraisals	\$ 8,000.00
2.4	CRA Financial Audit	\$ 13,800.00
2.5	Marketing and Promotion	\$ 12,000.00
2.6	Other Professional Services	\$ 105,849.72
Total Professional Services		\$ 190,649.72
3	Operating Expenses	
3.1	Advertisements	\$ 3,000.00
3.2	Postage	\$ 100.00
3.3	Meeting Expenses	\$ 1,250.00
3.4	Printing & Publishing	\$ 1,500.00
3.5	Sponsorships	\$ 2,500.00
3.6	Memberships	\$ 495.00
3.7	General Liability Insurance for CRA	\$ 6,000.00
3.8	Property Maintenance	\$ 500.00
3.9	DEO Special District Fee	\$ 175.00
3.10	Payment to Children Services Council of Broward County	\$ 29,451.84
3.11	CRA Events	\$ 60,000.00
Total Operating		\$ 104,971.84
4	Capital Outlay	
4.1	Capital Outlay	\$ 327,733.00
Total Capital Outlay		\$ 327,733.00
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

ANNUAL FINANCIAL AUDIT

The CRA Fiscal Year 2020 Annual Financial Audit was accepted by the CRA Board of Directors at its March 2021 meeting. The audit is prepared by the certified public accounting firm RSM US LLP.

On September 30, 2020, the restricted fund balance was \$616,950 and the unassigned fund balance was \$370,875. There was a net increase in the fund balance of \$211,546. At the end of FY2020, the total net position of the CRA was \$987,825. There was an increase in tax increment financing revenues received by the CRA in FY 2020 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.coralspringscra.org.



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Public Private Partnerships

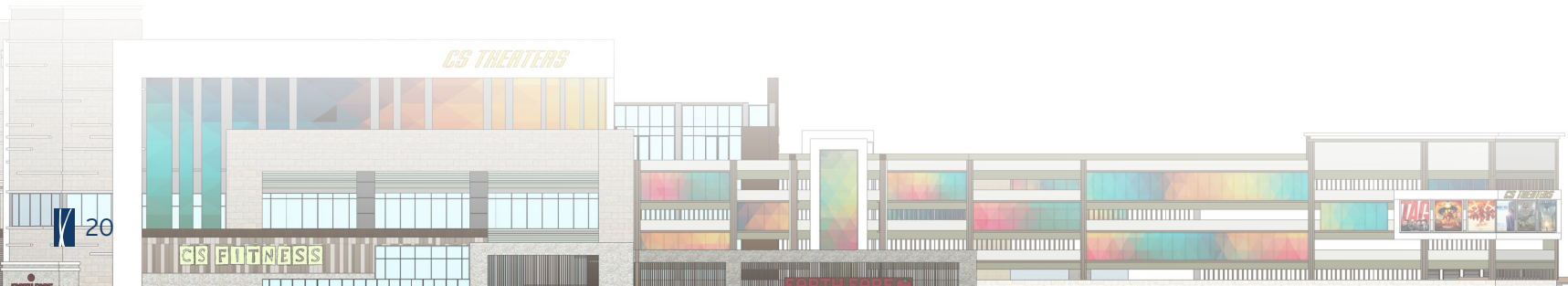
Redevelopment Plan Section 6.2.2 (2.2, 2.3, 2.5 & 2.10) & Section 6.2.3 (3.6)

Cornerstone Project

The 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. The new mixed-use project will be built on the site where the Financial Plaza is located. Cornerstone components include 350 residential units, hotel, restaurants, Class A Office space, entertainment and retail. 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.

Demolition process of the existing building began in January 2021 with the decommissioning of existing elevators, and interior areas of the building, followed by the capping of water and sewer systems. The concrete shell will be demolished safely in sections by an excavator during a 10-week timeframe.

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.





Village Square

In October 2020, the City Commission approved the Amera Downtown Development Company, LLC (Developer) conceptual vision for development of the northwest quadrant of the city's downtown area and the sale of the property where City Hall once stood. Plans include the redevelopment of the property known as Village Square as well as two city-owned parcels to its west. The city-owned property will be sold to the developer for \$4.6 million. This project will be a mixed-use development to include retail, restaurants and residential units. The Developer and the Coral Springs CRA have been in communication regarding the possibility of financial incentives.

Potential Redevelopment of the Charter School & Library Site

The site where the Coral Springs Charter School and Broward County Library are currently located is a potential redevelopment opportunity for the Coral Springs CRA. Developers have demonstrated interest in this parcel for a mixed-use project. Currently the CRA in collaboration with the city, which is the property owner, are contemplating this opportunity.



Commercial Property Enhancement Grant

Redevelopment Plan Section 6.2.3 (3.4 & 3.6).

During Fiscal Year 2019-2020, the Coral Springs CRA expanded the Commercial Property Enhancement Grant Program. The approved new guidelines make the program available to all commercial properties in the entire CRA area and increased the matching amount to \$25,000. Additionally, it increases flexibility to allow the Board to approve additional improvements per the Board's discretion. The 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.

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 2019-2020 the below project was approved and completed:

Meat and Bone, Inc

Project included a new lit designer sign. Total project cost was \$4,761.50. Grant awarded was \$2,380.75.

During Fiscal Year 2019-2020 the below project was approved by the CRA Board and completed during Fiscal Year 2020-2021:

9645, LLC

Project included pressure cleaning of areas in preparation for paint job, repairs of all cracks on stucco surfaces, prime, paint exterior walls, paint entry walkways and garbage dumpster enclosure. Total project cost was \$10,000. Grant amount was \$5,000.

Also, during Fiscal Year 2019-2020 grant awards were approved for the Belle Terre Plaza at 3000 N. University Drive, and 9615-9619 W. Sample Road. Both projects are moving forward and will be completed in Fiscal Year 2020-2021.

Improvements on NW 94th Avenue

Redevelopment Plan Section 6.2.2 (2.1) & 6.2.3 (3.10)

During Fiscal Year 2019-2020, the Coral Springs CRA installed decorative posts and signage on NW 94th Avenue. The street was renamed to honor the city's past Mayor Walter Skip Campbell. The cost of this project was \$27,900.





Community Events & Outreach

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

The CRA and the city 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. After March 2020, all Coral Springs Downtown events were canceled due to the health crisis presented by COVID-19. However, a few events took place before the pandemic began:

Unplugged

This evening event features live artists, local bands, craft beer, tasty food trucks and oversized lawn games in a relaxed atmosphere.

Bites-N-Sips

This fun event features entertainment, adult beverages and the best food trucks of South Florida.

Farmers Market

The CRA sponsors the Farmers Market, which took place in the Old City Hall parcel. The larger space provided better access and parking for vendors and attendees. The event was more visible and successful.

Sunset Yoga

The CRA partnered with a local yoga instructor to provide free yoga classes on Saturdays at the Artwalk.





Innovate Downtown

Redevelopment Plan Section 6.2.3 (3.1, 3.7, 3.9 & 3.11)

The Innovate Downtown event motivates start-ups, entrepreneurs and artists to bring them to the Downtown area to showcase new creative products and ideas. The goals of this event are to cultivate relationships between creators, angel investors and residents. It also creates a sense of community, displays the Downtown as a place that encourages and supports innovation, showing creators that Downtown Coral Springs would be a great place for them to live and open their business.

The creators or innovators pitched their ideas and products during the Innovate Downtown event to a panel of distinguished judges and then showcased to the public the next day during the Unplugged event. The top two winners, the "Judge Favorite" and the "Crowd Favorite", selected by attendees, were announced in front of hundreds of event attendees.

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.

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 along with the Economic Development Office and the Coral Springs Coconut Creek Regional Chamber of Commerce continue to strongly collaborate and support economic development efforts and initiatives to strategically create higher impact in redevelopment, business retention, expansion and attraction to the Downtown area. This partnership has created momentum in promoting the Downtown to new businesses and developers. Additionally, staff has created a robust business retention, expansion and attraction program that includes outreach to existing businesses in the Downtown area to discuss business climate and resources for workplace development, small business development and marketing opportunities.



CORAL SPRINGS CRA CURRENT GOALS

The current Redevelopment Plan for the Coral Springs CRA was adopted in 2014. Numerous redevelopment projects and improvement programs in this plan have been successfully accomplished or implemented. The Coral Springs CRA anticipates updating the existing Redevelopment Plan to adapt to the present environment and establish new goals for the upcoming years based on current trends, community needs and past accomplishments.

The ArtWalk, a signature CRA project, is a 2-acre urban oasis transformed from a road and canal rights-of-ways into a new urban plaza. It creates a vibrant and unique downtown park with large sculptures and other art installations. Other projects completed or underway include beautification improvements along NW 94th Avenue, demolition of blighted structures such as the old City Hall and the upcoming demolition of the Financial Plaza; landscaping and irrigation improvements along the Master Parking on Sample Road; and exterior improvements to commercial properties in the area through

participation in the Commercial Property Enhancement Grant. 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 creates 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.

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 2019-2020 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 set in the Sun Sentinel newspaper as a legal notice. Also, the report will be available for review in the CSCRA's website (www.CoralSpringsCRA.com).



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