



ANNUAL REPORT

October 1, 2021 - September 30, 2022



City of Coral Springs | Community Redevelopment Agency

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CHAIR'S MESSAGE

As a member of the Coral Springs Community Redevelopment Agency Board since 2014, I am honored to serve as Chairman. The redevelopment of the Downtown has been on the horizon since the creation of the CRA and it is exciting to be a part of the process. It has been rewarding to watch the Cornerstone project progress and with the other projects planned for the Sample Road and University Drive intersection, the vision for Downtown Coral Springs is coming to fruition. As the CRA continues its efforts to improve the area, the Board is enthusiastic in its support for capital improvements that benefit our residents, businesses and visitors. 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

MESSAGE FROM THE DIRECTOR

The Coral Springs Community Redevelopment Agency continues to support the transformation of Downtown Coral Springs. The Redevelopment Master Plan update is currently underway with completion anticipated for early 2023. This update provides the CRA with the ability to carry out necessary redevelopment activities with the goal of making impactful infrastructure improvements while creating a downtown that serves as a gathering place for residents, businesses and visitors. 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 collaborates with the Office of Economic Development to support existing businesses and attract 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 and look forward to the growth and redevelopment of the Downtown.

Sincerely,

Kristi J. Bartlett, CECD, FRA-RP

Director of Economic Development

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	General
Mike Del Pozo	Retail
Mary Villalobos	General
Mike Mendel	Real Estate
Vacant	Urban Design



MEET THE TEAM



Kristi Bartlett
Director of
Economic Development



Annie Norris
Sr. Economic Development
Analyst



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 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 the 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 current Redevelopment Plan for the Coral Springs CRA was adopted in 2014. Currently, staff is working with a consultant to assist with a Master Plan update. 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, while creating a sense of place in the Downtown.

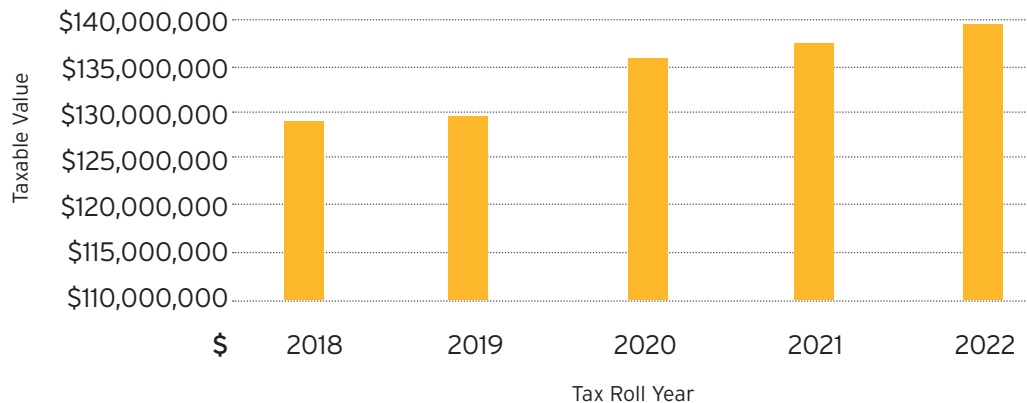
An aerial photograph of a suburban area in Coral Springs, Florida, overlaid with a semi-transparent blue filter. A red dashed line delineates the boundaries of the Coral Springs Community Redevelopment Area (CRA). The map shows a grid of streets including NW 35 St, Sample Road, NW 99 Ave, NW 33, NW 31 Ct, NW 95 Ave, NW 94 Ave, NW 92 Ave, and NW 91 Ave. A large orange rectangular box is centered over the intersection of Sample Road and University Drive. The text 'CRA BOUNDARIES' is written in bold, dark blue capital letters on a white background within the top half of this orange box. Below it, a paragraph of text is written in white on the orange background. The background map shows various residential and commercial buildings, parking lots, and green spaces.

CRA 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
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
2021	\$137,842,100	\$1,816,410	1.3%	\$71,520,460
2022	\$139,188,700	\$1,346,600	1%	\$72,867,060

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 107.8% resulting in \$137,842,100 as of 2021. 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.

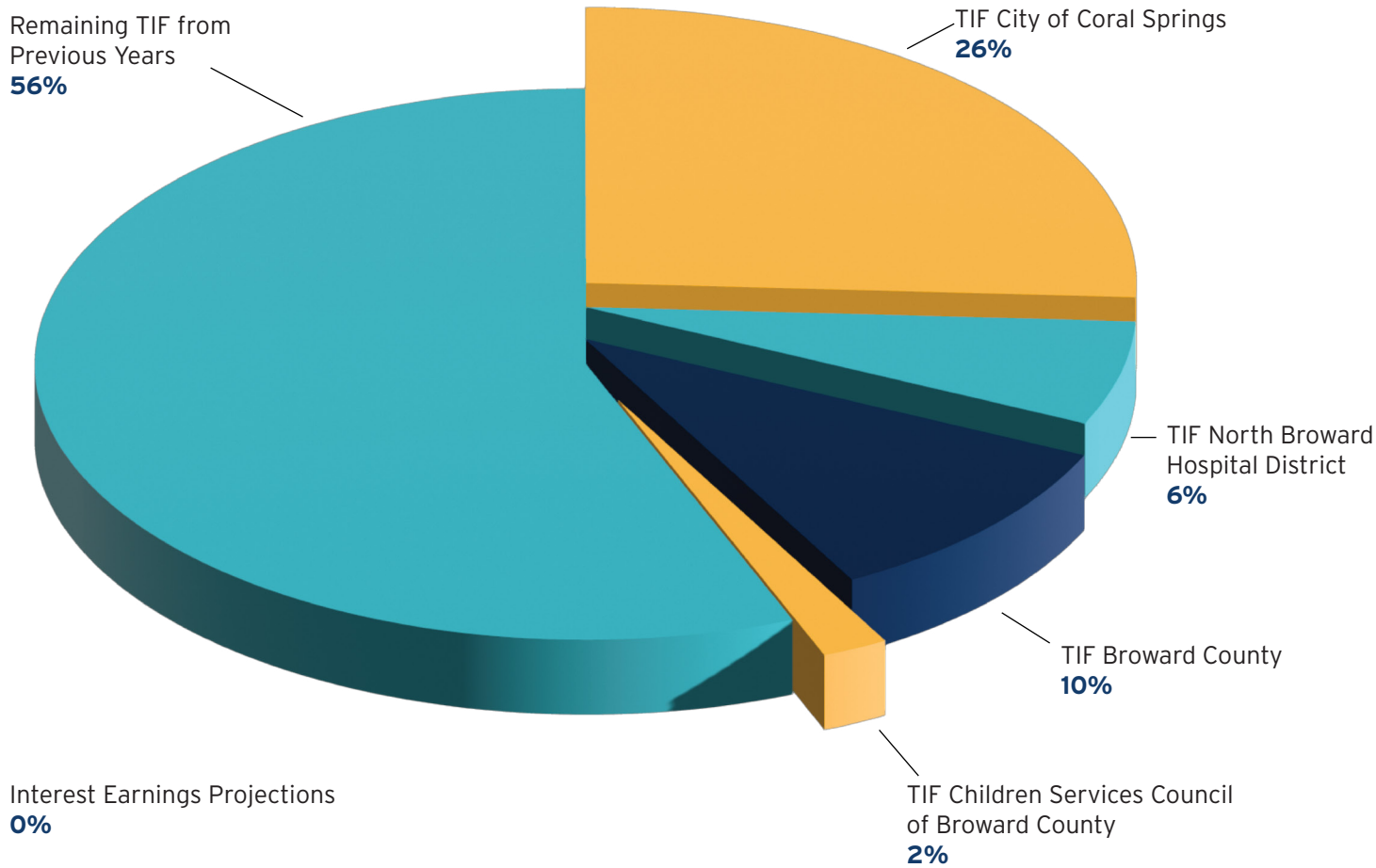
The following table and chart indicate the taxable and increment values during the last five years for the Coral Springs CRA. Also included is the property valuation for year 2022 to highlight current trends.

REVENUE SUMMARY

Summary of the revenues by the Coral Springs CRA for the year that ended September 30, 2022.



Revenue Sources	FY 2020-2021 Amendment Budget	% of Total
TIF City of Coral Springs	\$409,242.93	26%
TIF North Broward Hospital District	\$86,881.75	6%
TIF Broward County	\$151,242.02	10%
TIF Children Services Council of Broward County	\$31,970.04	2%
Interest Earnings Projections	\$3,500.00	0%
Remaining TIF from Previous Years	\$882,553.00	56%
Transfer from CRA Trust Fund (Not TIF)	-	-
Total	\$1,565,389.74	100%





EXPENDITURES SUMMARY

Summary of the expenditures by the Coral Springs CRA for the year that ended September 30, 2022.

Expenditure	FY 2020-2021 Amended Budget	% of Total
Administrative	\$156,394.50	10%
Professional Services	\$228,831.82	15%
Operating Expense	\$115,640.38	7%
Capital Outlay	\$882,533.00	56%
Reimbursement to CSCBC	\$31,970.04	2%
CRA Grants	\$100,000.00	6%
RZEDB Debt Service Contribution	\$50,000.00	3%
Total	\$1,565,369.74	100%

FY 2021-2022 AMENDED BUDGET

Expenditures FY 2022

Revenues FY 2022			
1	Revenues		
1.1	City of Coral Springs	\$	409,242.93
1.2	North Broward Hospital District	\$	86,881.75
1.3	Broward County	\$	151,242.02
1.4	Children Services Council of Broward County (CSCBC)	\$	31,970.04
1.5	Interest Earnings Protection	\$	3,500.00
1.6	Transfer from the CRA Trust Fund and Projects	\$	882,533.00
1.7	Transfer from the CRA Trust Fund (Not TIF)	\$	-
Total Revenue		\$	1,565,369.74
Total Revenue		\$1,565,369.74	

1	Administrative		
1.1	CRA Lega Counsel	\$	45,000.00
1.2	Administrative Services Paid to the City	\$	111,394.50
Total Administrative		\$	156,394.50
2	Professional Services		
2.1	Architectural/ Urban Planning	\$	50,000.00
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	\$	17,000.00
2.6	Other Professional Services	\$	137,431.82
Total Professional Services		\$	228,831.82
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	\$	795.00
3.7	General Liability Insurance for CRA	\$	6,649.00
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	\$	31,970.04
3.11	CRA Events	\$	91,671.38
3.12	Education and Training	\$	5,000.00
Total Operating		\$	147,610.42
4	Capital Outlay		
4.1	Capital Outlay	\$	882,533.00
Total Capital Outlay		\$	882,533.00
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
Total Expenditures		\$1,565,369.74	

ANNUAL FINANCIAL AUDIT

The CRA Fiscal Year 2022 Annual Financial Audit was accepted by the CRA Board of Directors at its March 27, 2023 meeting. The audit is prepared by the certified public accounting firm RSM US LLP.

On September 30, 2022, the restricted fund balance was \$882,533 and the unassigned fund balance was \$370,875. There was a net increase in the fund balance of \$265,583. At the end of FY2022, the total net position of the CRA was \$1,253,408. There was an increase in tax increment financing revenues received by the CRA in FY 2022 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.



CORAL SPRINGS CRA ACTIVITIES

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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 construction of the new mixed-use project is taking place at the corner of Sample Road and University Drive, where the old Financial Plaza was located. Cornerstone components include residential units, a hotel, restaurants, 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.

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. Plans include the redevelopment of the property known as Village Square as well as two parcels to its west. The project will be a mixed-use development to include a grocer, retail, restaurants and residential units.

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 for a maximum reimbursement of \$25,000.

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.

The below projects were approved during FY 2021-2022:

9720 W. Sample Rd

The property owner 9720 Sample, LLC was awarded \$15,974.39. The property improvements included are new paint for the entire building, improved landscaping, and updated signage. Total project cost was \$31,948.78.

Casa Décor + More

The business owners were awarded \$2,778.60. A new designer sign and sign lettering for the door and windows was installed. The total project cost was \$5,557.20.

3000 N. University Drive

Belle Terre Plaza, located at 3000 N. University Drive, was awarded \$21,000 for exterior improvements. The project included replacement of facade cedar wood on the first floor, 28 columns, stairways, outside elevator, hallways, south and north alleys and office frontage. Total project cost was \$42,000.

9813-9737 W. Sample Road

Colonial Plaza, located at 9813-9737 W. Sample Road, was awarded \$12,000 for exterior improvements. Project included repainting of the entire building and new awnings for the front of the building. Total project cost was \$24,000.





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 2021-2022, the CRA sponsored a Bites-N-Sips event, which featured entertainment, adult beverages and the best food trucks in South Florida. The CRA also piloted a rideshare program for two events in the redevelopment area.

Holiday Lighting and Decoration

Redevelopment Plan Section 6.2.3 (3.7, 3.11 & 3.12)

The Coral Springs CRA funded the purchase of an interactive seasonal icon and 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.

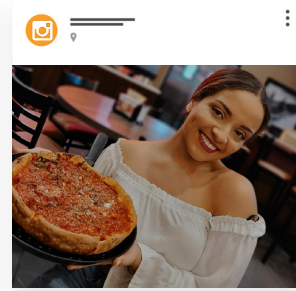
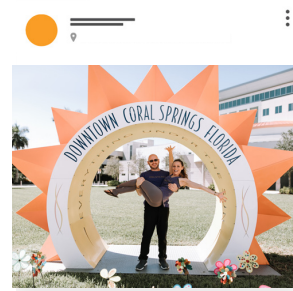
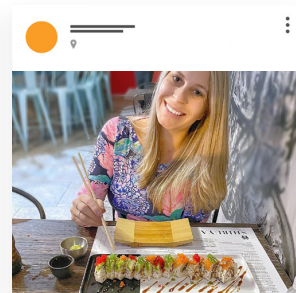
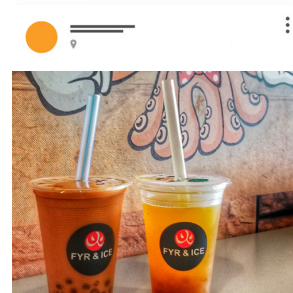
Economic Development Office and the Coral Springs Coconut Creek Regional Chamber of Commerce Collaboration

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 workforce development, small business development and marketing opportunities.



PUT YOUR
MONEY
WHERE
YOUR
HEART IS



CORAL SPRINGS CRA CURRENT GOALS

The current Master 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 has selected SEPI Engineering and Construction 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 is underway and the updated Master Plan is estimated to be completed in FY23.

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 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.





In Memoriam

John Marshall Walsh

1939-2022

CRA Board Member

2006-2022

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 2020-2021 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).





Downtown Coral Springs
9500 West Sample Road, Florida 33065
954-346-6996
www.CoralSpringsCRA.com

