

City of Coral Springs

*Community
Redevelopment
Agency*

**ANNUAL
REPORT**

Period Ending March 31, 2006

Contents

CRA HighlightsPage 2

- Introduction
- Phase I Development
- Broward County Payment for Phase I
- Development of Regional Impact
- Comprehensive Plan Amendment
- Sample Road Façade Program
- Northeast Corner Redevelopment
- Land Assembly
- Redevelopment Trust Fund
- Annual Audit
- Children Services Council of Broward County
- North Broward Hospital District
- Art in Public Places
- Festival of the Arts

Upcoming ActivitiesPage 8

- Workforce Housing
- Project Phasing
- CRA Business Planning Workshop

CRA Boundary Map Page 10

CRA Board of Directors Page 11

CRA Board Meetings & Further Information Page 11

CRA Master Developer Page 11

CRA Highlights

Introduction

We are pleased to announce that the twelve months period ending on March 31, 2006 has turned out to be the most remarkable year for the Downtown Coral Springs Community Redevelopment Agency. The CRA and Amera (master developer) broke ground for the Phase I development. The CRA has successfully completed the multi-agency approval process for the Development Order for Development of Regional Impact, Comprehensive Plan Amendment and Local Activity Center land use designation. In addition, Broward County submitted to the CRA a payment of \$2.2 million for its share of tax increments for the Phase I development. Furthermore, the Downtown Coral Springs has also embarked on the first demonstration of the City's Public Art Program.

Phase I Development

The Downtown Coral Springs Phase I project, also known as "One Charter Place," is approximately 100,000 s.f. of mixed-use development with uses including commercial office, financial, retail and a multi-purpose parking garage with 423 spaces. One Charter Place is developed on 3.8 acres of land located adjacent to the Coral Springs Charter School. One Charter Place serves as the initial demonstration of pedestrian-friendly urban development planned for a 136-acre area in Downtown Coral Springs. The \$26 million project broke ground on August 3rd, 2005 and is expected to be ready for occupancy in September 2006.



Broward County Payment for Phase I

In accordance with the terms of the Interlocal Cooperation Agreement (ILA) with Broward County, the County made a payment of \$2,211,078 to the CRA Trust Fund. The payment represents the net present value of the estimated County tax increments for the One Charter Place. This payment is an important step in the funding of the Downtown Coral Springs CRA projects. This new concept enables the CRA to fund its public improvement projects without borrowing funds and enables the County to meet its obligation to the CRA by making a single payment and retaining all future ad valorem taxes from the CRA district.

Development of Regional Impact

A Development of Regional Impact (DRI) is recognized as the most comprehensive process to assess the direct and indirect impact of a major development project in a particular area. A successful completion of a DRI process insures a mitigation program to address the adverse impacts of the proposed development project.

After a long process of research, analyses of data, and agreements with countless local, county and state agencies, on January 16th, 2004, the South Florida Regional Planning Council (SFRPC) issued a letter of sufficiency for the City's Application for Development Agreement (ADA) in connection with the proposed Downtown DRI. The approval of the ADA has also enabled the City, CRA and other agencies to draft the terms and conditions of the Development Order (DO) which is a legally binding instrument governing all aspects of the development program until completion. The City Commission approved the Development Order at a public hearing on April 19, 2005.

On May 3, 2005, the City Commission approved a Transit Concurrency Agreement between the City of Coral Springs and Broward County. Although the DO identifies mitigation measures, the Transit Concurrency Agreement is the instrument by which all parties concur that concurrency will be met through these same mitigation measures. Satisfaction of concurrency requirements is fundamental to ensuring an efficient development review and approval process through Broward County.

Development Program Summary

Land Use	Existing Development	Total Development	Net New Development	Minimum Amount of Development	Maximum Amount of Development
Office	624,168 sf	1,379,000 sf	754,832 sf	400,000 sf	2,000,000 sf
Retail	215,191 sf	783,057 sf	567,866 sf	215,191 sf	1,200,000 sf
Residential	121 Units	1,670 Units	1,549 Units	400 Units	2,400 Units
Library	72,000 sf	72,000 sf	0 sf	Existing	Existing
School	1600 Students	1600 Students	0 Students	Existing	Existing
Government	92,475 sf	95,000 sf	2,525 SF sf	50,000 sf	100,000 sf
Hotel	103 Rooms	500 Rooms	397 Rooms	103 Rooms	750 Rooms
Movies	0 sf	65,000 sf	65,000 sf	0	80,000 sf

Comprehensive Plan Amendment

Pursuant to the DRI process, the City has processed a petition to amend the City's Land Use Plan to include a new land use category called Local Activity Center (LAC) for the area designated as Downtown Coral Springs, which also coincides with the boundaries of the CRA. This designation is consistent with the County's and provides for a mixed-use form of development which is anticipated in the Development Order of the Development of Regional Impact. The LAC was approved by the City Commission on April 19, 2005. With the LAC and the Development Order in place the entire area designated as Downtown Coral Springs has been vested for development in accordance with Plan as established between the City and CRA. The City is currently working on a downtown zoning district to establish land development regulations for the area. Staff anticipates final approval of the zoning district in Fall 2006.

Sample Road Façade Program

The Commercial Façade Program has been established as a partnership opportunity for the commercial properties fronting the Sample Road corridor from Coral Hills Drive to NW 99th Way. The façade program is funded by a \$250,000 allocation from the City's FY 2004 Community Development Block Grants (CDBG) program. The purpose of the program is to provide opportunities to property/business owners to improve their building facade by offering matching grants up to \$40,000 per property. The first demonstration of the façade program is underway with two properties which are located on the north side of Sample Road. The proposed improvements are anticipated to be completed by September 2006.

The second phase of this Program is to develop a landscaping plan for the target area and to create a purchase arrangement with a nursery. The specific species of trees will be selected based on their ability to be formed into specimens that will not impede views of the sign area of the façade from the road, while still providing the needed shade along the pedestrian ways.



Northeast Corner Redevelopment

The Publix Supermarket on Sample Road is the oldest grocery store in Coral Springs. Like many other older stores, Publix has long considered various options to redevelop or upgrade this property. The store suffered considerable damage during Hurricane Wilma (October 2005) and it has been closed for business ever since. Staff has been communicating with the Publix Real Estate Development Office on the potential redevelopment of the site in light of the CRA Plan and the associated Downtown Design Guidelines. If feasible, the new development may integrate an urban grocery store along with supporting retail and other mixed uses.

Land Assembly

Financial Plaza

Amera has closed on the acquisition of the Financial Plaza property in January 2006. The Financial Plaza is located at the southwest corner of the intersection of University Drive and Sample Road. The ten-story office building, with its six-acre land area, is long considered a Coral Springs historic landmark and a pivotal piece for the future redevelopment the southwest quadrant.



The Financial Plaza

Post Office Relocation

The City and Amera have continued to engage in initial discussions with the Post Office's local and regional staff in connection with the proposed relocation of the existing postal office in downtown. The CRA Plan contemplates the relocation of the existing facility in order to complete the land assembly for the future developments. Amera has secured a four-acre vacant parcel within close proximity of downtown and convenient access from Sample Road. The proposed relocation offer also creates a rare opportunity for the Post Office to design a new facility based on its future needs and to have an option to maintain a retail operation in downtown.

Redevelopment Trust Fund FY2006

On November 19th, 2002, in accordance with Chapter 163.356 of the Florida Statutes, the City established a Redevelopment Trust Fund for the purpose of utilizing and expending future tax increment revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Redevelopment Trust fund is primarily funded by tax increments from the respective taxing authorities pursuant to the following parameters:

FY 2006 Incremental Value

FY 2006 Aggregate Taxable Value	\$84,731,530
CRA Base Year Total Value (2002)	<u>\$66,321,640</u>
Incremental Value	\$18,409,890

FY 2006 Tax Increments

	Estimated Tax Increments	Status
City of Coral Springs	\$ 67,710	Received
Broward County	\$ 110,082	ILA*
North Broward Hospital District	\$ 41,975	Pending
Children Services of Broward County	\$ 7,400	Pending
Broward County Payment for Phase I	\$2,211,078	Received

* Pursuant to Interlocal Cooperation Agreement, the County is required to pay its share of tax increments for each phase of the development on a net present value basis.

CRA Annual Financial Audit

In accordance with Chapter 163.387, F.S., the CRA Fiscal Year 2005 Annual Financial Audit, dated September 30th, 2005, was adopted by the CRA Board on March 27th, 2006.

Children Services Council of Broward County

The Children Services Council of Broward County (CSC) is a county-wide social service agency that is providing various services to the needy children of Broward County. The CSC is funded primarily by ad valorem taxes assessed on real property since 2001. The initial CRA tax increment projections did not include any ad valorem contributions from CSC since the entity was yet to assess ad valorem tax at the time when the CRA was established. The subsequent net present value estimate of the projected tax increments to the CRA's Trust Fund is considered to be a modest amount. Therefore, both the CRA and the CSC Boards agreed to consider a joint strategy for the use of tax increments by entering into an interlocal cooperation agreement. As such, both parties agreed to partner on the use of tax increments by the following conditions: 1) CSC will pay its share of annual tax increment to the CRA Trust Funds, and 2) CRA will provide equal funding to CSC for activities benefiting Coral Springs residents.

North Broward Hospital District

North Broward Hospital District (NBHD) has continued to challenge its obligation to pay tax increments to the CRA Trust Fund, in light of HB-993 which exempted the NBHD from providing any support to the CRA's created after December 31, 2001. The Coral Springs CRA was established on November 6th, 2001, pursuant to City Ordinance No. 2001-128, therefore it supersedes the effective date of HB 993. The CRA initiatives to bring the issue to a reasonable resolution have not been successful. As a result, the City and CRA have initiated the state mandated mediation process which is considered to be the initial step prior to filing a lawsuit against another governmental body. A mediator, who has been recommended by the CRA and approved by the NBHD, is scheduled to meet with both parties in the near future. Nevertheless, the CRA continues to explore alternatives to resolve the issue out of court.

Art in Public Places

In coordination with the downtown redevelopment, the City Commission has established an Art in Public Places Program by adopting an ordinance as well as approving a Master Plan and Implementation Guidelines which require developers to contribute a portion of their construction costs to a Public Art Trust Fund or place art on their own property as approved by the Public Art Committee. During the first year of the program in 2005, the City sponsored "Sculpture on Sample" which is located along Sample Road, west of Coral Hills Drive to Coral Springs Drive. Ten artists displayed their art at intersections and mid-block openings of this area for six months. After 1200 citizen comments, the Public Art Committee selected three works for Sample Road. In 2006, the Public Art Committee will purchase one or two additional artworks for Sculpture on Sample.



The Public Art Committee, with funding from Broward County, hired design consultants to develop a Downtown Pathways plan to connect the CRA district with the Medical Center District and Mullins Park.

Upcoming Activities

Workforce Housing

A subordinated second mortgage program is one of the mitigation strategies adopted in the Development Order for the purpose of addressing the potential affordable housing challenges that may be caused by the future CRA developments. The City and CRA are jointly preparing an affordable housing ordinance in order to provide financial assistance to qualifying individuals whose income fall within 80% to 120% of the median family income. The proposed program is called "Subordinated Second Mortgage Program to Support Workforce Housing in Coral Springs." The program is primarily addressing the demand side of the affordable housing issue by providing a second mortgage funding opportunity to close the gap between the purchase price and maximum affordability. Some of the particulars of the proposed program are highlighted below.

- City-wide Program
- Addresses "demand side" of the issue
- Available for all new and existing home purchases
- Helping families who are pushed out of the market
- Portable – not tagged to a project
- Buyers choose to live where they want to as opposed to where they have to
- No "affordable housing" stigma attached to housing units
- Funded by 1% affordable housing impact fee collected from all new residential sales in Downtown.

The City staff has met with mortgage lenders, the Florida Housing Coalition, the South Florida Regional Planning Council and the Broward County Planning Council to discuss the program. The plan was well received by all agencies. Although this plan is not intended to be a panacea for all affordable housing issues, it certainly offers the City an opportunity to tackle this pressing issue with maximum benefits to qualifying applicants with most flexibility.

CRA Business Planning Workshop

The CRA Board has scheduled the next business planning workshop on April 1, 2006. In light of the successful completion of all predevelopment activities such as; development of regional impact, comprehensive plan amendment, local activity center land use designation, execution of Amera and WCI partnership agreement, and the receipt of Broward County payment, the CRA is ready to move forward with a comprehensive redevelopment program for the next twenty-four month period.

Project Phasing

Phase	Location	Construction Period	Estimated Project Value
Phase I (One Charter Place)	SE Corner	August 2005 – September 2006	\$26,000,000

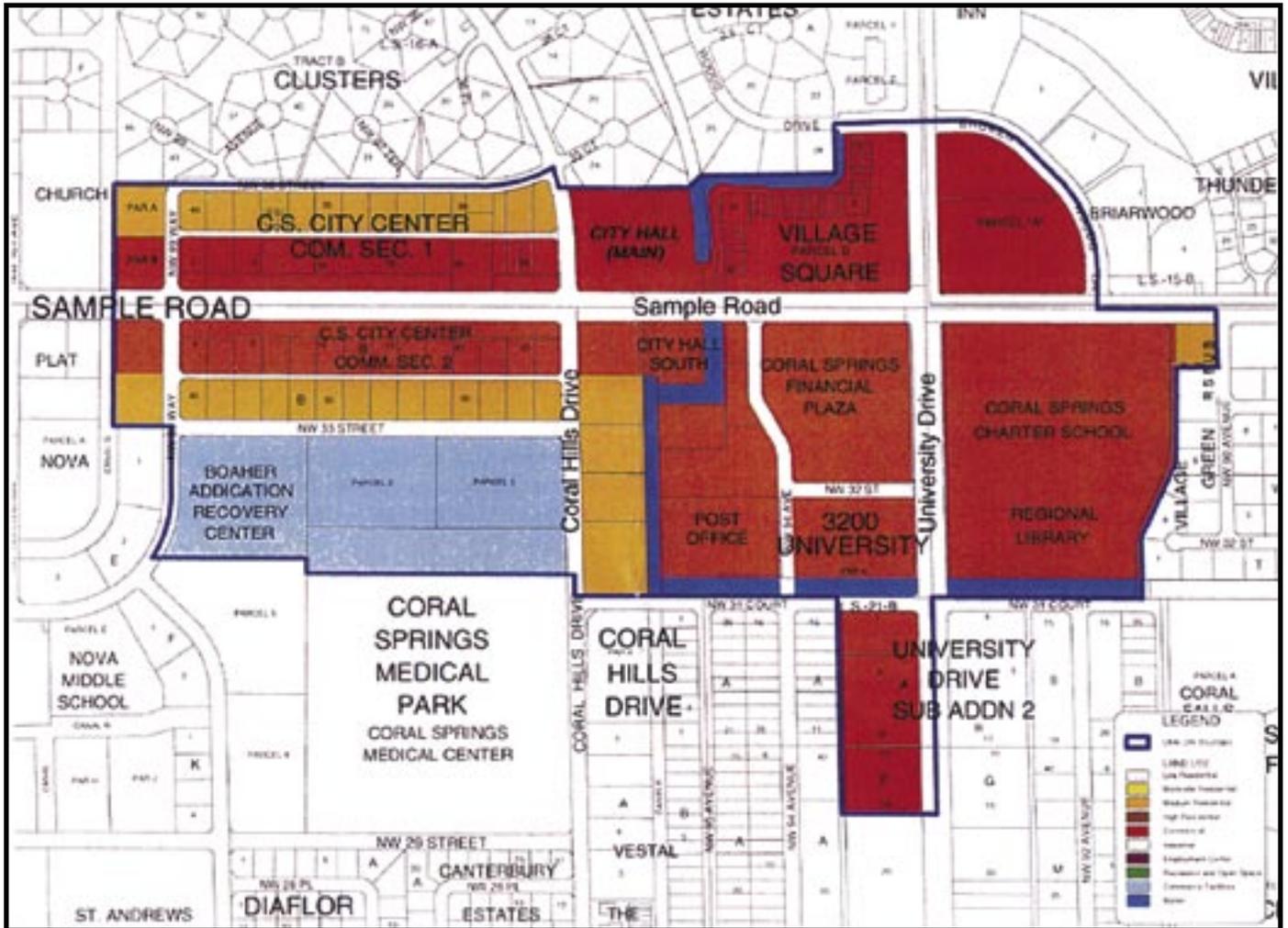
Note: Information about future phases will be updated after the April 1, 2006 CRA Business Planning Workshop.

Festival of the Arts

The first annual Coral Springs Festival of the Arts took place on April 9-10, 2005 at The Walk on University Drive. The two-day event featured over 175 artists and craft persons, as well as performance art, literary readings, and musical entertainment. Approximately 30,000 people attended this signature event for the community, a cornerstone of the programming designed to promote a pedestrian-friendly, vibrant urban lifestyle in downtown. This year the event will take place on April 8-9 and more than 200 artists have signed up, and are expected to draw up to 50,000 visitors.



CRA Boundary Map



CRA Board of Directors

The Community Redevelopment Agency was established pursuant to Ordinance 2001-128, and adopted by the City Commission on November 6th, 2001. The CRA is served by a seven-member Board of Directors who are appointed by the City Commission for a four-year staggered terms. The CRA Board has a broad based representation from the local community with individual expertise in real estate, retail, finance, technology, health care, and general management.

Effective February 19, 2006, the City appointed two new members to CRA Board (Bernie Moyle and John Walsh) and reappointed two existing members (John Ruffin, Jr. and Debbie Mulvihill).

<u>Term</u> <u>Board Member</u>	<u>Appointment</u> <u>Position</u>	<u>Expires</u>	<u>Category</u>
John Ruffin, Jr.	Chairman	2010	General
Bernie Moyle	Vice-Chairman	2010	Urban Design
Wally Dale	Board Member	2009	Real Estate
Debbie Mulvihill	Board Member	2010	General
Bill Snyder	Board Member	2008	General
Brian Walsh	Board Member	2007	Retail
John Walsh	Board Member	2010	Finance

CRA Board Meetings and Further Information

The CRA Board conducts its monthly meetings on the fourth Monday of every month at 6:30 p.m. at the Coral Springs City Hall, 9551 West Sample Road, Coral Springs, Florida, 33065.

Please call 954-344-1004 for further information or log onto www.coralsspringscra.com.

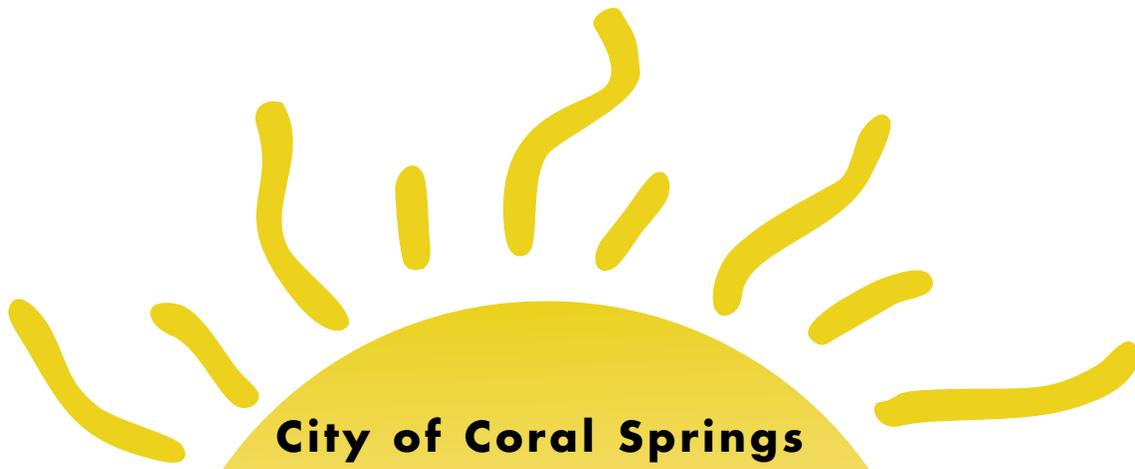
CRA Master Developer

The Community Redevelopment Agency is partnering with Amera Urban Developers, Inc., Master Developer for the Downtown Coral Springs project.

For additional information, please contact:

Amera Urban Developers, Inc.

2900 University Drive
Coral Springs, Florida 33065
954-753-9500
www.ameracorporation.com



City of Coral Springs

*Community
Redevelopment
Agency*

CRA Board of Directors:

John Ruffin, Chairman
Bernie Moyle, Vice-Chairman
Wally Dale
Debbie Mulvihill
Bill Snyder
Brian Walsh
John Walsh

**9551 West Sample Road
Coral Springs, Florida 33065
Phone 954-344-1004
Fax 954-344-1043
www.coralsspringscra.com**