



City of Coral Springs

*Community
Redevelopment
Agency*

**ANNUAL
REPORT**

Period Ending March 31, 2007



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CRA Highlights

Vision

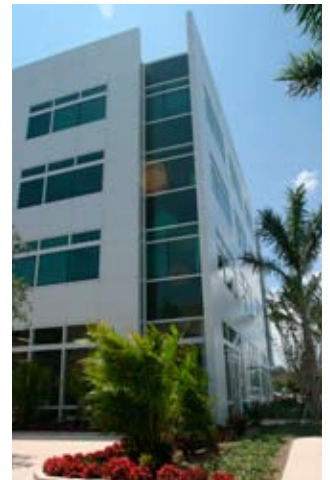
“To interdict, decline and to facilitate the adaptive and productive reinvention of land uses resulting in a vibrant urban center with pedestrian-friendly mixed-use developments and public amenities through public and private partnerships.”

Introduction

The twelve-month period ending March 31, 2007 has turned out to be another successful year for the Downtown Coral Springs Community Redevelopment Agency. Downtown Coral Springs will soon witness the official opening of the One Charter Place development with its unique architectural design and spectacular streetscape presentation. The CRA has completed the acquisition of an important property in the southwest quadrant, successfully completed the construction of the new infrastructure for Phase I and traffic mitigation. In addition, the construction of the façade improvement project on Sample Road is in its final stage.

One Charter Place Development

The Downtown Coral Springs Phase I project, also known as “One Charter Place,” is more than 100,000 square feet of mixed-use development, including commercial office, financial, retail and a multi-purpose parking garage with more than 475 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 a pedestrian-friendly urban development planned for a 136-acre area in Downtown Coral Springs. The \$26 million project broke ground in August 2005 and is expected to be ready for occupancy in April 2007.



The One Charter Place development is considered to be the first application of the urban center with modern architectural design and unique landscaping. The development has quickly attracted the interest of some well-known corporate tenants, including Merrill Lynch, State Farm Regional Center, Wachovia Bank, First Southern Bank, GMAC Realty, Starbucks and more.



Phase I Infrastructure Improvements

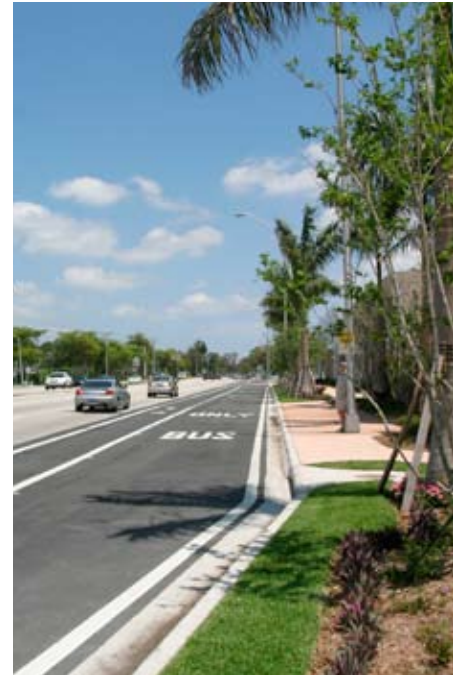
The CRA Plan has long recognized the need to upgrade the ageing infrastructure in Downtown. Pursuant to the requirements of the Downtown DRI, Charter School Plat and Phase I Development Agreement with Amera, the CRA has agreed to provide funding for the following public infrastructure improvement projects along Sample Road and University Drive to support the Phase I development:

- Construction of four (4) new turn lanes to improve existing traffic circulation at the Charter School site and mitigate the impact of new traffic generated by the One Charter Place development
- Relocation of a traffic pole and upgrades to the existing traffic signal system



- Relocation of FPL streetlight poles and underground burial of power lines
- Construction of a new underground storm system with drainage
- Construction of new sidewalks.

The tax increments and traffic mitigation funds have been identified as the source of funding for these improvements.



Downtown Pathways

The Downtown Pathways project has been established to promote safe and comfortable dual-purpose pathways (walking/biking), linking the Downtown with other recreational, cultural and institutional amenities. The Downtown Pathways conceptual design was completed in 2006 and adopted by the City Commission. Relating to the CRA District, the primary pathway links the Broward Library with Coral Springs Medical Center via N.W. 31st Court. The Medical Center lake was targeted as a significant pedestrian amenity for the downtown area. A prototype of the Pathway in the north Mullins Park on 29th Street will be designed and constructed in 2007. Other significant pedestrian connections in the plan include:

- A pathway on the canal in the Northwest Quadrant.
- A pathway in the Northeast Quadrant connecting to future pedestrian trails on the former Broken Woods Golf Course.
- A continuous retail loop linking the Walk, the Southwest Quadrant and the older commercial zone on Sample.
- Significant intersection improvements for pedestrian safety and use at Sample Road and Coral Hills Drive, Coral Hills Drive and N.W. 31st Court, and N.W. 31st Court and University Drive.



Façade Before



Façade After

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 N.W. 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 for property/business owners to improve their building façade by offering matching grants of up to \$40,000 per property. The first demonstration of the façade program is underway with one property located on the north side of Sample Road. The project is expected to be complete by March 2007.

The second phase is a 160-foot-long demonstration remodeling of the 13-foot-wide sidewalk space in front of the first completed new façades. The design will create a comfortable pedestrian environment with shade trees dividing the sidewalk from the parking lot. The building owners are providing awnings and exterior lighting on the façade of the storefronts.

Northeast Corner Redevelopment

The Publix Supermarket on Sample Road is the oldest grocery store in Coral Springs. The store suffered considerable damage during Hurricane Wilma and has been closed for business ever since. Publix has made the decision to demolish the existing structure after completing the relocation of its tenants from the adjacent retail property. Staff continues to assist the Publix Real Estate Development Office with the potential redevelopment of the site in connection with the CRA Plan and the associated Design Guidelines. If feasible, the new development may integrate an urban grocery store along with supporting retail and other mixed uses.

Affordable Housing Program

In August 2006, the Coral Springs Commission approved the affordable housing ordinance (2006-107), making it the first city in the county to have established an affordable housing program. Although the City has an abundance of affordable housing, studies show that the overall housing market in Broward County is imbalanced due to the oversupply of high-priced single family homes and condominiums and a decrease in rental housing.

The new affordable housing program will be funded by a one percent fee collected from all residential developments with five or more units. The program will provide funding for a number of affordable housing programs, including a second mortgage assistance program, a down payment assistance program, the enhancement of existing programs, and other related programs the City may choose to implement in the future. The Downtown Coral Springs residential developments are expected to make up a significant portion of the funding for the affordable housing program.

The second mortgage assistance program will help close the gap and assist applicants in qualifying for their first mortgage. To qualify, applicants must be a first-time homebuyer with one of the buyers working in Coral Springs, and meet low-income and occupational criteria outlined in the ordinance. The second mortgage assistance program loans will not have interest or principal payments during the first five years and there is a shared appreciation requirement, meaning that if a property is sold, the City will be paid a proportional appreciation of the value above the initial purchase price and re-lend the funds.

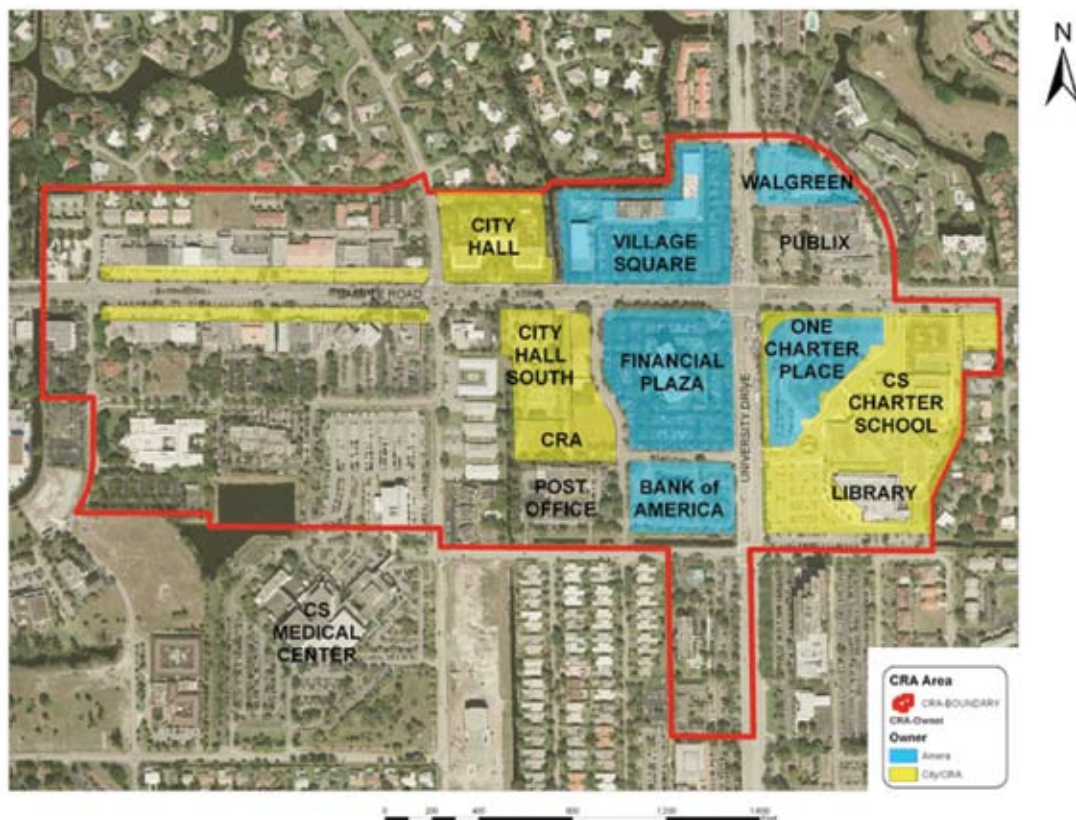
Although the ordinance became effective immediately, it may take at least a year before the first loan is processed.

Land Assembly

In January 2007, the CRA successfully assembled a 2.8-acre parcel of largely unimproved property from the Falcone Group for \$3 million. The property is located in the southwest quadrant, surrounded by the City Hall South property and the Financial Plaza property (owned by Amera). This acquisition provides for the City, CRA and Amera over ten acres of contiguous land area for development. The property acquisition was funded by a \$2.5 million loan from the City and \$500,000 of CRA funds.

The 2006 Florida State Legislature passed a new law, which effectively prohibits the use of eminent domain of private property for economic development. The long-term impact of the law on the future of the community redevelopment land assembly is yet to be known. Nevertheless, the negotiated purchase/sale process is perhaps the only tool in the toolbox available for future CRA land assembly.

Land Assembly Map



Post Office Relocation

The CRA and Amera have continued to engage in discussions with the Post Office's local and regional staff with limited results. 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 with convenient access to 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. The CRA will continue to engage with the Post Office for the proposed relocation and land assembly.

Redevelopment Trust Fund FY2007

On November 19, 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 2007 Incremental Value

FY 2007 Aggregate Taxable Value	\$96,982,072
CRA Base Year Total Value (2002)	<u>\$66,321,640</u>
Incremental Value	\$30,660,430

FY 2007 Tax Increments

	Estimated Tax Increments	Status
City of Coral Springs	\$ 112,767	Received
Broward County	\$ 168,062	ILA*
North Broward Hospital District	\$ 53,103	Pending
Children Services of Broward County	\$ 11,864	Pending

* 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 2006 Annual Financial Audit, dated September 30, 2006, was adopted by the CRA Board on March 26, 2007. The CRA audit report is prepared by the certified public accounting firm of Harvey, Branker & Associates, LLC.

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 had 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 Fund, and 2) the 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 CRAs created after December 31, 2001. The Coral Springs CRA was established in November 2001, pursuant to City Ordinance No. 2001-128. Therefore the exemption does not apply to the Coral Springs CRA and the NBHD is required to contribute tax increment revenue to the CRA. 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 by one government body against another governmental body. Nevertheless, the NBHD Board has requested the new President/CEO explore the possibility of settling the pending dispute through negotiations. As such, a number of meetings have taken place between the parties with some progress, but the principal dispute still remains unresolved.

Art in Public Places

In coordination with the downtown redevelopment, the City Commission established an Art in Public Places Program. Since 2005, the Public Art Committee has sought to contribute to the visual quality and cultural resources in the CRA. Currently, two sculptures are located in the district with two others just to the west on Sample Road. "Union One," by Kevin Barrett, was installed at Sample and N.W. 101 Way in October 2006. In the fall of 2007, up to ten sculptures will be displayed for six months in the CRA and along Sample Road.

The Public Art Committee approved "Wet Design" as the artist for One Charter Place. Amera Properties requested that the Public Art Committee grant an extension for the installation deadline until additional funds could be gathered and consolidated for the large-scale fountains proposed for the southeast University Drive and Sample Road corner. The Committee granted a renewable one-year extension.



Union One, by Kevin Barrett



Coral Springs Festival of the Arts

The third annual Coral Springs Festival of the Arts took place on March 17 and 18, 2007 at The Walk on University Drive. The two-day event featured more than 250 artists and craft vendors, as well as performance art, literary readings, and musical entertainment. Approximately 40,000 people attended this signature event for the community, a cornerstone of the programming designed to promote a pedestrian-friendly, vibrant urban lifestyle in downtown.

Upcoming Activities

Green Market

Staff is investigating the feasibility of establishing a green market on the vacant property behind City Hall South which was recently purchased by the CRA. Many communities in the tri-county area do hold green markets, primarily during the winter growing season and most are in a downtown area. There are many ways which these events are produced. Some are done by private entities, some by a CRA or Downtown Association, a few cities produce them using city staff and some are combinations of the above. If feasible, we will be including a business initiative for consideration by the City Commission for the FY 08 business plan laying out how we think we should go about producing a green market in Downtown Coral Springs.

2007 Florida Legislature Property Tax Reform

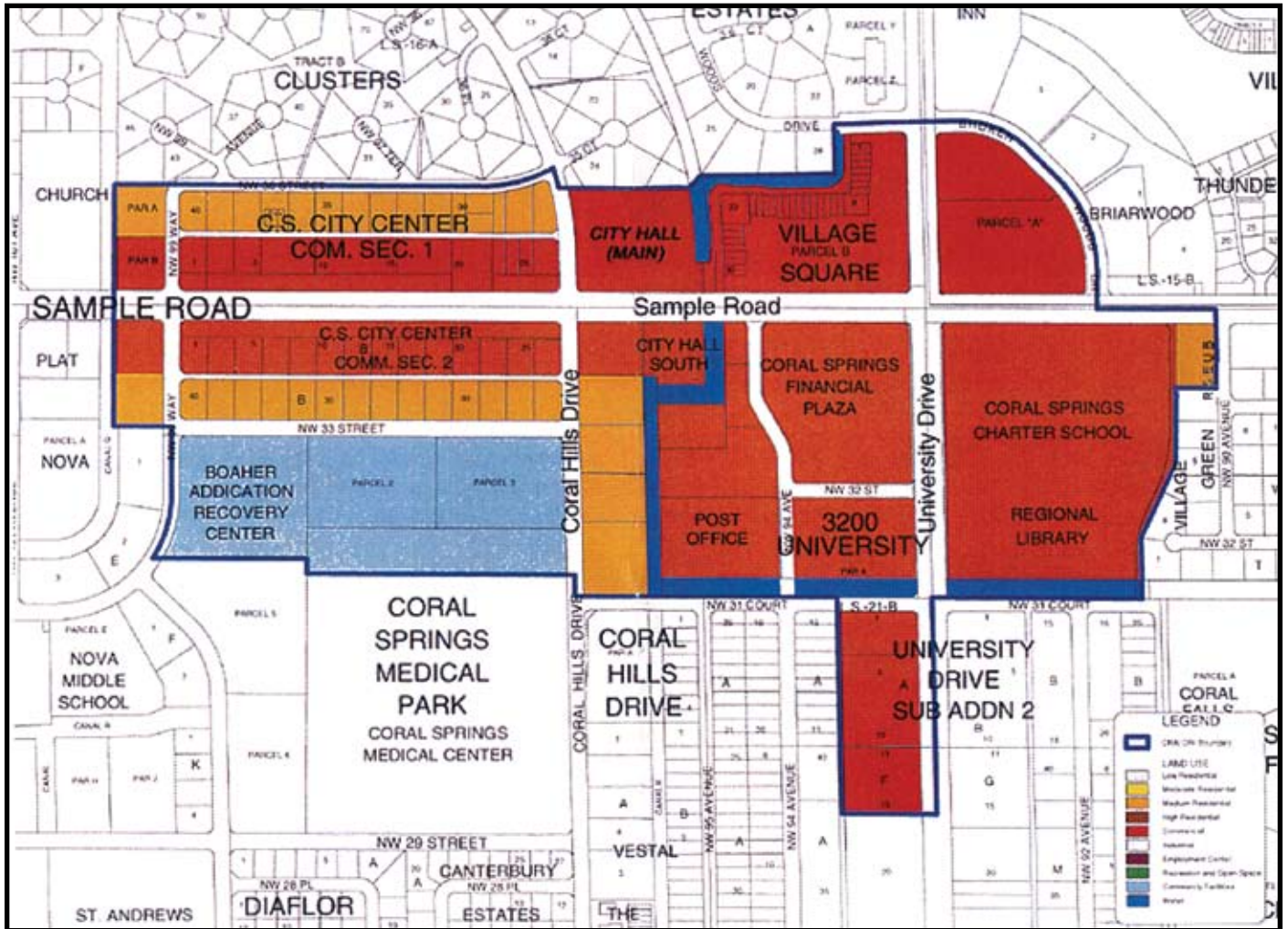
The 2007 Florida State Legislature has introduced a number of bills to reform the state's tax structure and to provide property tax relief to Floridians who purchased homes during the skyrocketing real estate market since 2002. It is difficult to anticipate how the proposed tax reform will look by the end of the 2007 Legislative session, however, any attempt to reduce City and/or County millage will have a significant, if not detrimental, impact on the viability of CRAs.

Project Phasing

Next Phase Development	Location	Construction Period	Estimated Project Value
Phase I (One Charter Place)	SE Corner	August 2005 – March 2007	\$26 million
Phase II	NE, NW, SW Quadrant	TBA	\$75 million to \$100 million

The recent acquisition of the University Plaza property has enabled the CRA and Amera to initiate the development plans for the twelve acre-area located in the southwest quadrant. The next phase of development is likely to take place in this quadrant. However, Amera has been actively negotiating with property owners in the NE and NW quadrants, therefore it is possible that the next phase of development may occur in more than one quadrant.

CRA Boundary Map



Base Taxable Value and Projected Annual Growth

Tax Roll As of July 1	Taxable Value (\$)	Annual Growth (\$)	Annual Change (%)	Incremental Growth (\$)	Growth (%)
2002	\$66,321,640	n/a	-	n/a	-
2003	70,008,890	\$3,687,250	5.6%	\$3,687,250	5.6%
2004	72,397,460	2,388,570	3.4%	6,075,820	9.2%
2005	84,731,530	12,334,070	17.0%	18,409,890	27.8%
2006	96,982,070	12,250,540	14.5%	30,660,430	46.2%
2007	104,891,532	7,909,462	8.2%	38,569,892	58.2%
2008	131,788,278	26,896,746	25.6%	65,466,638	98.7%
2009	135,741,926	3,953,648	3.0%	69,420,286	104.7%
2010	211,064,184	75,322,258	55.5%	144,742,544	218.2%
2011	217,396,110	6,331,926	3.0%	151,074,470	227.8%
2012	318,917,993	101,521,883	46.7%	252,596,353	380.9%
2013	328,485,533	9,567,540	3.0%	262,163,893	395.3%
2014	433,340,099	104,854,566	31.9%	367,018,459	553.4%
2015	446,340,302	13,000,203	3.0%	380,018,662	573.0%
2016	554,730,511	108,390,209	24.3%	488,408,871	736.4%
2017	571,372,426	16,641,915	3.0%	505,050,786	761.5%
2018	588,513,599	17,141,173	3.0%	522,191,959	787.4%
2019	606,169,007	17,655,408	3.0%	539,847,367	814.0%
2020	624,354,077	18,185,070	3.0%	558,032,437	841.4%
2021	643,084,699	18,730,622	3.0%	576,763,059	869.6%
2022	662,377,240	19,292,541	3.0%	596,055,600	898.7%
2023	682,248,558	19,871,317	3.0%	615,926,918	928.7%
2024	702,716,014	20,467,457	3.0%	636,394,374	959.6%

Annual property appreciation rate: 3.0%

CRA Board of Directors

The Community Redevelopment Agency was established pursuant to Ordinance 2001-128, and adopted by the City Commission on November 6, 2001. The CRA is served by a seven-member Board of Directors who are 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, technology, health care, and general management.

Effective February 19, 2007, the City Commission appointed Ms. Elissa Harvey and Mr. Bruce Davis to the CRA Board. Mr. Davis' appointment fills the vacant seat formerly occupied by Ms. Debbie Mulvihill.

<u>Board Member</u>	<u>Position</u>	<u>Term Expires</u>	<u>Appointment Category</u>
John Ruffin, Jr.	Chairman	2010	General
Bernie Moyle	Vice Chairman	2010	Urban Design
Wally Dale	Board Member	2009	Real Estate
Bruce Davis	Board Member	2010	General
Elissa Harvey	Board Member	2011	General
Brian Walsh	Board Member	2008	Retail
John Walsh, Esq.	Board Member	2010	Finance



Pictured left to right: Brian Walsh; John Walsh; Bruce Davis; Vice Chairman Bernie Moyle; Chairman John Ruffin, Jr.; Wally Dale, Elissa Harvey, Assistant City Manager Erdal Dönmez; and Sue Delegal, Esq.

CRA General Counsel

Sue Delegal, Esq.
Billing, Cochran, Heath, Lyles,
Maura & Anderson, P.A.
888 SE 3rd Avenue, Suite: 301
Ft. Lauderdale, FL 33316
Tel: 964-764-7150 • Fax: 954-764-7279

CRA Auditor

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3816 Hollywood Boulevard, Suite: 203
Hollywood, FL 33021
Tel: 954-966-4435 • Fax: 954-962-7747

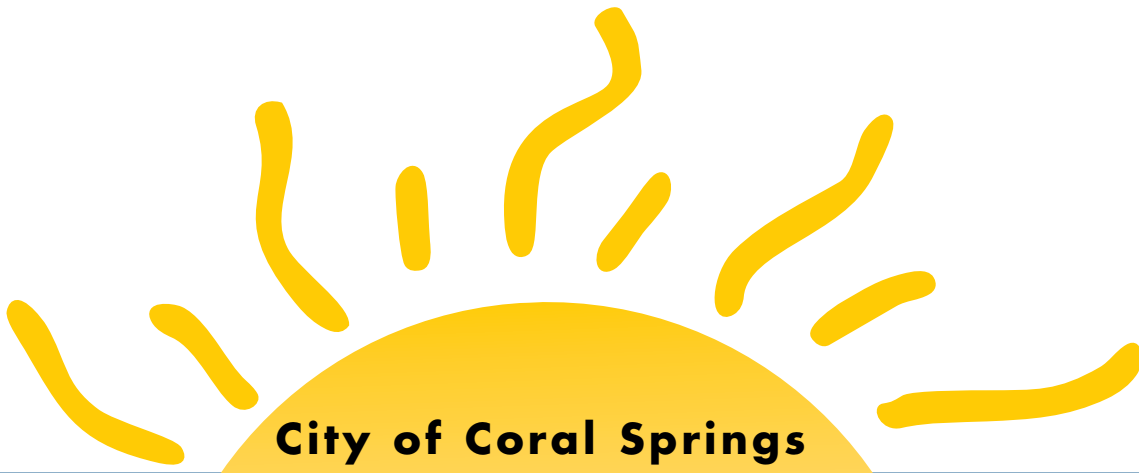
CRA Master Developer

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

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 Coral Springs City Hall, 9551 West Sample Road, Coral Springs, Florida, 33065. Please call 954-344-1004 for further information or log onto **www.coralspringscra.com**.



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CRA Board of Directors:

John Ruffin, Chairman
Bernie Moyle, Vice-Chairman
Wally Dale
Bruce Davis
Elissa Harvey
Brian Walsh
John Walsh

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