

City of Coral Springs

*Community
Redevelopment
Agency*

**ANNUAL
REPORT**

Period Ending March 31, 2009



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CRA Highlights

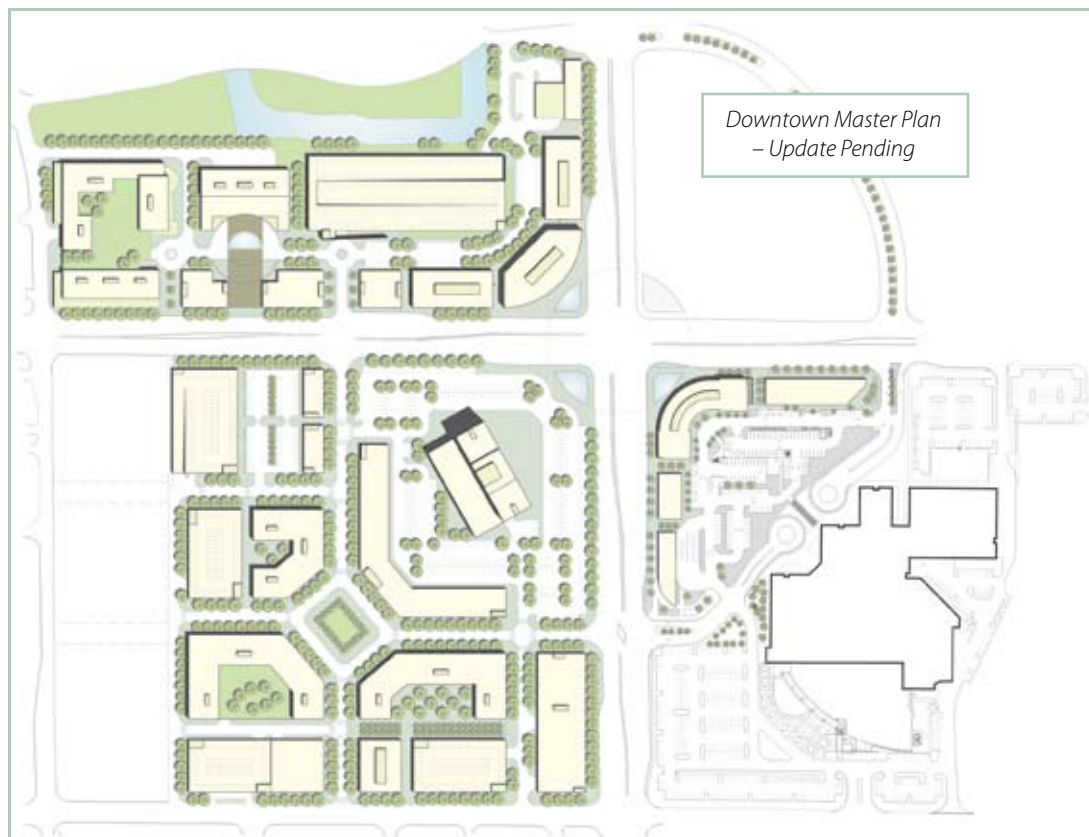
Vision

"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 12-month period ending March 31, 2009, witnessed the end of the longest-running economic expansion in modern times and the beginning of the worst economic recession since the Great Depression. The much-debated housing bubble finally burst. It has paralyzed the real estate industry and has created waves of crises in the credit markets. As the U.S. and global economies continue to search for the bottom of the business cycle, job market deterioration is occurring at a record pace.

Home loan delinquencies that are at the highest level in 20 years and record numbers of home mortgages in foreclosure have caused a breakdown of the financial systems. Needless to say, the local economic conditions in South Florida, particularly in Coral Springs, are exhibiting similar symptoms: a slowing economy, deteriorating job market, a depressed real estate industry, growing foreclosures, and higher vacancy rates across the board.





In light of worsening economic conditions projected for the balance of 2009 and accumulating vacant commercial office and retail space, the next phase of Downtown Coral Springs development is not likely to happen before the end of 2010. Similarly, a mixed-use downtown project with residential components will not be planned until the local housing market shows signs of stability.

Nonetheless, we will utilize the downturn in the economy to concentrate on the preparation and refinement of the following planning activities: 1) completing the platting process for the city plaza plat that is currently underway; 2) finalizing the comprehensive infrastructure master plan for the immediate vicinity of the University Drive and Sample Road intersection; 3) completing project feasibility and refining design plans for a private/public partnership project that will include a large mixed-use commercial development, a new City Hall and public space; 4) refining the terms and conditions of the tri-party Interlocal Cooperation Agreement with Broward County; and 5) continuing to work with the owner of Broken Woods for the future master planning, reuse and redevelopment of the property.

In addition, CRA will actively seek the allocation of federal stimulus funds for transportation and transit improvements to connect the CRA district with other vital business and population centers in Broward County. Furthermore, we will enhance our existing relationship with the Economic Development Foundation in the areas of new business development, attraction and retention.

Completed Projects

Sample Road Façade Improvement Program

The City and CRA entered into a partnership to spur the revitalization of aging commercial properties fronting the Sample Road corridor from Coral Hills Drive to Northwest 99th Way. This innovative Commercial Façade Improvement Program uses a \$125,000 allocation from the City's Fiscal Year 2004 Community Development Block Grant fund to help business/property owners improve their building façades by offering matching grants of up to \$50,000 per property. Taking advantage of this opportunity, Edinea Salon was able to rebuild its entire façade with a higher parapet, new stucco trim, pre-cast columns, awnings and outdoor lighting. Darby's Florist adjacent to Edinea Salon also took part in the façade program by remodeling its building. The second façade project, Mrs. P's Dance Studio, was completed in fall 2008. The project included new awnings, molding, a new sign and lighting, the addition of raised stucco, new stucco trim, a new soffit slope and resealing.

Up the road, Titleco, Inc., purchased 9701-9711 West Sample Road in 2007 and started construction in March 2008. The 200-foot-long façade has been almost completely rebuilt, as has the parking lot in the back. Titleco secured a Tossed restaurant and Red Wagon toy store as tenants to provide a lively pedestrian atmosphere. The scope of services included new sidewalks with brick pavers, a sprinklered planting bed, shaded trees and ground covers.



Red Ginger restaurant, formerly Spring Garden, located on the south side of Sample Road, has undergone a major façade improvement using private funds. A 30-year-old brick façade was covered with stucco and decorative trim in a subtle Asian style for this new upscale restaurant.

Sample Road Infrastructure Improvements

In concert with this private sector investment, the City focused on improving publicly owned sidewalk space outside of these businesses. The City redesigned 50 percent of the pedestrian zone on the north side of Sample Road west of Coral Hills Drive, installing a 13-foot-wide concrete sidewalk that includes large planter beds for tall and short shade trees. Flowering groundcovers and decorative pavers completed the design. With Community Development Block Grant funds, the City built 160 linear feet of sidewalk space in 2007 and completed another 350 linear feet by the end of 2008.

Downtown Pathways

The Downtown Pathways project aims to promote safe and comfortable dual-purpose pathways (walking/biking), linking Downtown with other recreational, cultural and institutional amenities throughout Coral Springs. With the Downtown Pathways conceptual designs completed in 2006, the City Commission adopted the plan, which includes a primary path linking Broward County's Northwest Regional Library with the Coral Springs Medical Center via Northwest 31st Court. The Downtown Pathway through the Medical Center property has been identified on the site plan for its Emergency Room expansion project across the undeveloped southeast portion of the property connecting the Pathway along Northwest 29th Street and Coral Hills Drive.



An initial representation of the Downtown Pathways project is the 700-linear-foot pathway with unique sidewalks and native landscaping along the north side of Mullins Park on Northwest 29th Street that was completed in spring 2008. Grant funding is being sought to construct additional segments of the Pathways project.

Other significant pedestrian connections in the plan include:

- A pathway along the canal in the northwest quadrant of Downtown
- A pathway in the northeast quadrant of Downtown 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 Northwest 31st Court, and Northwest 31st Court and University Drive.

CRA Roadways Study

Behar Engineering completed the CRA Roadways Study in December 2008. The Study provides traffic analysis and preliminary cost estimates for each roadway improvement identified in the Development of Regional Impact (DRI) Development Order. Each roadway improvement was prioritized based upon its estimated cost and traffic impact in relation to the thresholds of development levels within the Downtown area. Key roads and intersections are identified as Sample Road, University Drive, Coral Hills Drive, Northwest 31st Court, Northwest 33rd Street, Northwest 35th Street, Broken Woods Drive and Northwest 99th Avenue. Recommended improvements include road widths, turning lanes, traffic signals, bike lanes, sidewalks, bus routes and a neighborhood transit center. The CRA Roadways Study will serve as the guide for the design and implementation of the future transportation-related infrastructure improvements in the Downtown area.

City Plaza Plat

Through 2008, the CRA, in conjunction with the City, continued the process of platting 5.8 acres of land, including its two parcels within the CRA, plus a canal right-of-way owned by Sunshine Water Control District. The CRA hired Miller Legg to execute the survey and assist in completing all the necessary steps to plat and record this area. Staff also is coordinating with the Master Developer of this area to determine the estimated square footage and uses planned for this site. The plat has been reviewed and approved by the Broward County School Board and the Sunshine Water Control District. The plat also has been submitted to Broward County and City staff and the consultant is responding to the issues raised by County staff. City staff is working with the consultant to finalize the plat and present it to the CRA Board, City Commission and Broward County Commission within the next few months.

Art in Public Places

In coordination with 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 of the CRA. For example, the bright blue sculpture "Union One" by Kevin Barrett is installed at Sample Road and Northwest 101st Way. With the support of Amera Group, the shining steel of "Reclining Nude" by Micajah Bienvenue and the polished concrete benches called "Polyphony" by Cameron Van Dyke are displayed at One Charter Place. These sculptures were part of the latest Sculpture on Sample series that displayed nine art pieces in the CRA area and along Sample Road during the winter of 2008.

The Public Art Committee approved Wet Design as the artist for One Charter Place. Amera Group 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 four corners of the University Drive and Sample Road intersection. The Committee granted a renewable one-year extension and even reserved new public art funds for possible use on the Downtown fountains project. With the downturn in the economy, there has not been further activity within this area to warrant enough impact fees to complete this effort.



Polyphony
by Cameron Van Dyke



Coral Springs Festival of the Arts

The fifth annual Coral Springs Festival of the Arts took place March 21 and 22, 2009, at The Walk along University Drive. The two-day event continues to attract over 220 artists and craft vendors, as well as performance art, literary readings, and musical entertainment. Tens of thousands of people attended this signature community event, a cornerstone of the programming designed to promote a pedestrian-friendly, vibrant urban lifestyle in Downtown.

Upcoming Activities

Infrastructure Master Plan

As the economy continues to slow down, the prospect of breaking ground on a new redevelopment project in Downtown Coral Springs seems rather unlikely during Fiscal Year 2009. Nevertheless, this time period affords us an opportunity to prepare a master plan for infrastructure improvements to support future development within the vicinity of the University Drive and Sample Road intersection.

The proposed master plan will incorporate the following components:

- All infrastructure improvements to support future developments, such as turn lanes, underground utilities and power lines, sidewalks, public art, landscaping, etc.
- Coordination between the parties involved in the process, including the City, the CRA, Amera, Broward County, FDOT, and Sunshine Drainage District.
- A sources and uses schedule for the funding and implementation of each infrastructure improvement.
- A development agreement that will trigger how each infrastructure component will be initiated.

The proposed infrastructure master planning is a proactive step that will position us to quickly respond to potential development opportunities once the real estate market turns around.

City Hall Development

The City Commission has given direction to begin an assessment of placing a new City Hall in the Downtown area. Meetings are underway between City staff and the Amera Development team to ascertain the project feasibility and design alternatives for a private/public partnership to include a large mixed-use project and a new City Hall. The proposed partnership provides a unique opportunity to leverage the City's investments to build a new City Hall with a much larger development project in the Downtown area.

Broken Woods Property

As of July 2003, Broken Woods Country Club, an 84-acre property, ceased operating as a golf/tennis/country club facility. Based on the development of adjacent properties and the building of other golf courses in the area, it is not realistic that it be redeveloped as a viable golf facility.

The property owner has expressed an interest in working with the City, CRA, Amera and other affected parties in order to provide input in the redevelopment of the property consistent with the City's overall vision. Given its proximity and the potential redevelopment impact of this property to the Downtown area, it is imperative that the CRA plays an active role in the future master planning, reuse and redevelopment of the property.

Project Phasing

Next Phase Development	Location	Construction Period	Estimated Project Value
Greenwise Marketplace	NE Corner	TBA	\$15-20 million
Phase II	NE, NW, SW Quadrant	TBA*	\$75 million to \$100 million

* In light of deteriorating economic conditions projected for the balance of 2009 and accumulating vacant commercial office and retail space, the next phase of Downtown Coral Springs development is unlikely to happen before the end of 2010. Similarly, a mixed-use downtown project with residential components will not be planned until the local housing market shows signs of stability.

Redevelopment Trust Fund FY2009

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 2009 Incremental Value

FY 2008 Aggregate Taxable Value	\$129,506,298
CRA Base Year Total Value (2002)	<u>\$66,321,640</u>
Incremental Value	\$63,184,658

FY 2009 Tax Increments

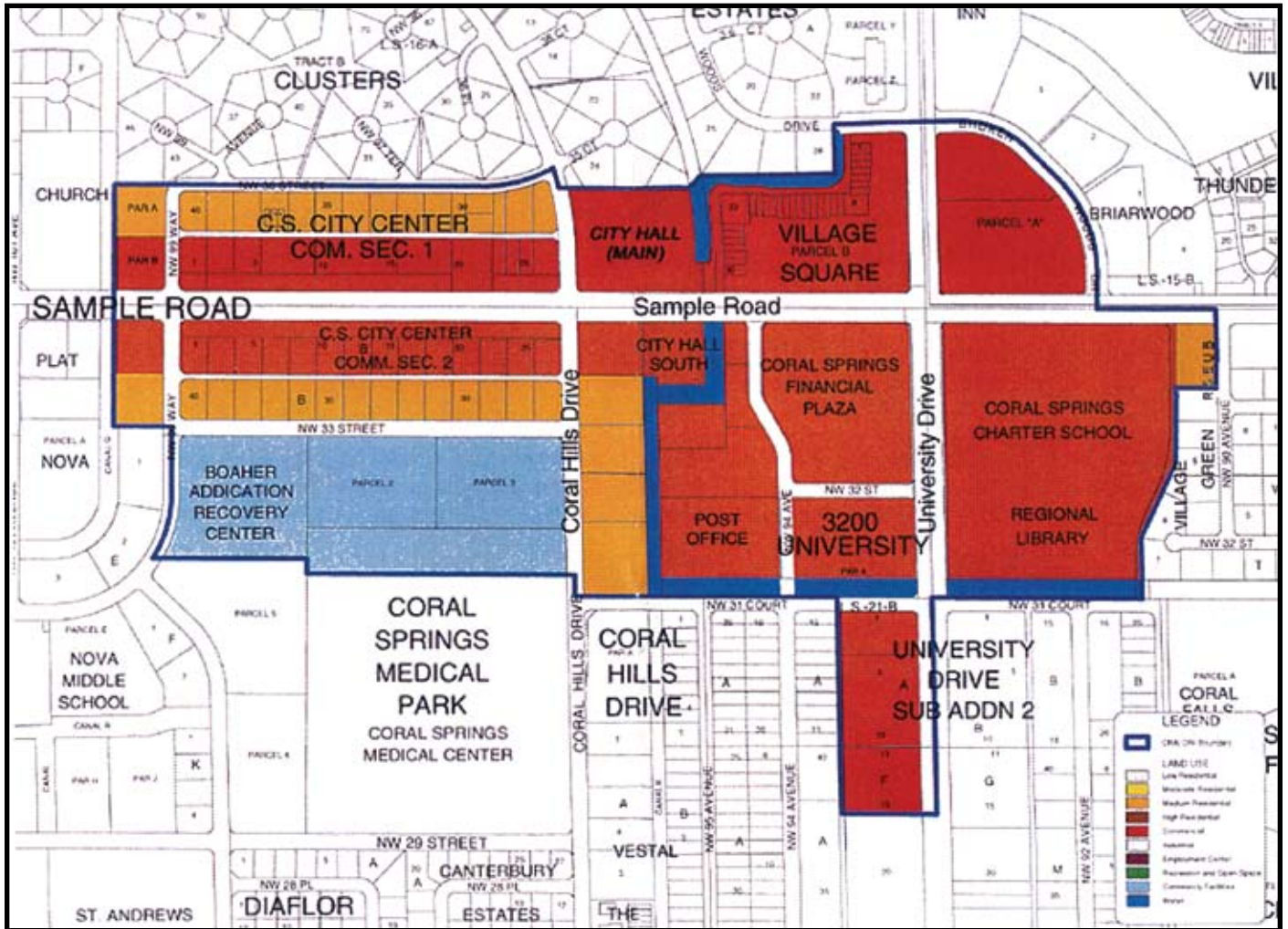
	Estimated <u>Tax Increments</u>	<u>Status</u>
City of Coral Springs	\$ 201,832	Received
Broward County	\$ 293,316	ILA*
North Broward Hospital District	\$ 102,397	Received
Children Services of Broward County	\$ 22,516	Received

* 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 2008 Annual Financial Audit, dated September 30, 2008, was adopted by the CRA Board on March 23, 2009. The CRA audit report is prepared by the certified public accounting firm of McGladrey & Pullen LLP.

CRA Boundary Map



Base Taxable Value and Projected Annual Growth

Tax Roll As of July 1 st	Taxable Value	Annual Growth (\$)	Annual Change (%)	Incremental Growth (\$)	Incremental Growth (%)
2002	\$ 66,321,640 ¹	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	\$ 117,591,000	\$ 20,608,930	21.3%	\$ 51,269,360	77.3%
2008	\$ 129,506,298	\$ 11,915,298	10.1%	\$ 63,184,658	95.3%
2009	\$ 129,506,298	\$ -	0.0%	\$ 63,184,658	95.3%
2010	\$ 129,506,298	\$ -	0.0%	\$ 63,184,658	95.3%
2011	\$ 129,506,298	\$ -	0.0%	\$ 63,184,658	95.3%
2012	\$ 204,641,487	\$ 75,135,189	58.0%	\$ 138,319,847	208.6%
2013	\$ 210,780,732	\$ 6,139,245	3.0%	\$ 144,459,092	217.8%
2014	\$ 312,104,153	\$ 101,323,422	48.1%	\$ 245,782,513	370.6%
2015	\$ 321,467,278	\$ 9,363,125	3.0%	\$ 255,145,638	384.7%
2016	\$ 426,111,296	\$ 104,644,018	32.6%	\$ 359,789,656	542.5%
2017	\$ 438,894,635	\$ 12,783,339	3.0%	\$ 372,572,995	561.8%
2018	\$ 547,061,474	\$ 108,166,839	24.6%	\$ 480,739,834	724.9%
2019	\$ 563,473,319	\$ 16,411,844	3.0%	\$ 497,151,679	749.6%
2020	\$ 580,377,518	\$ 16,904,200	3.0%	\$ 514,055,878	775.1%
2021	\$ 597,788,844	\$ 17,411,326	3.0%	\$ 531,467,204	801.3%
2022	\$ 615,722,509	\$ 17,933,665	3.0%	\$ 549,400,869	828.4%
2023	\$ 634,194,184	\$ 18,471,675	3.0%	\$ 567,872,544	856.2%
2024	\$ 653,220,010	\$ 19,025,826	3.0%	\$ 586,898,370	884.9%

¹ CRA Base Year

Annual Appreciation Rate (2009 - 2011)

0%

Annual Appreciation Rate (2012 - 2024)

3%

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, law, hospitality, education and general management.

<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
Ginger Eisenrod	Board Member	2013	Real Estate
Bruce Davis	Board Member	2010	General
Elissa Harvey	Board Member	2011	General
Brian Walsh	Board Member	2012	Retail
John Walsh, Esq.	Board Member	2010	Finance

CRA General Counsel

Sue Delegal, Esq.
Billing, Cochran, Heath, Lyles,
Maura & Anderson, P.A.
515 Las Olas Blvd.
6th Floor, Suntrust Center
Ft. Lauderdale, FL 33301
Tel: 954-768-1388 • Fax: 954-764-7279

CRA Auditor

McGladrey & Pullen LLP
100 NE Third Avenue, Suite 300
Fort Lauderdale, Fl. 33301
Ph-954-356-5721
Fax-954-462-4607

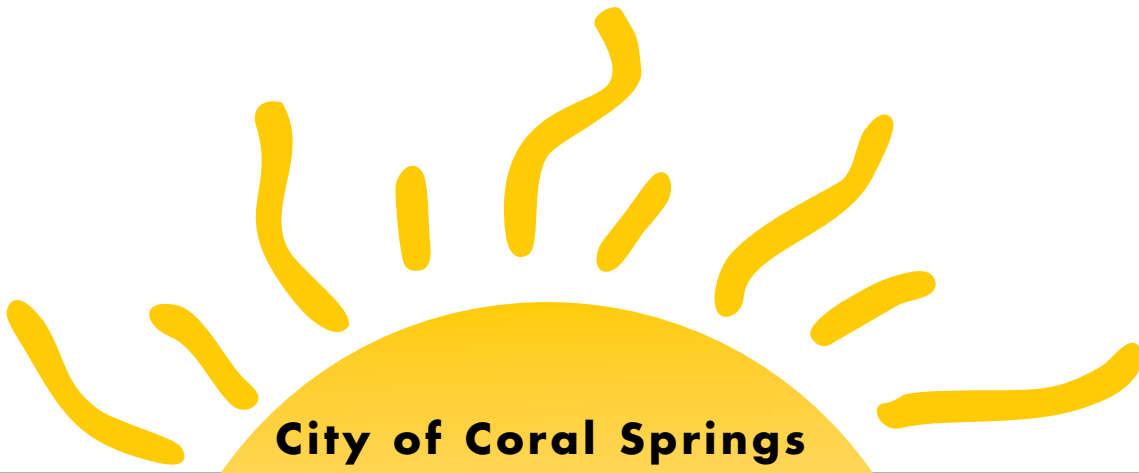
CRA Master Developer

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
Tel: 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**.



City of Coral Springs

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CRA Board of Directors:

John Ruffin, Jr., Chairman
Bernie Moyle, Vice Chairman
Ginger Eisenrod
Bruce Davis
Elissa Harvey
Brian Walsh
John Walsh, Esq.

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