City of Palm Coast, Florida
Agenda Item

Agenda Date: April 14, 2026 **Agenda Item:** E.5

Department COMMUNITY DEVELOPMENT **Division** ECONOMIC DEVELOPMENT		**Amount** **Org/Account #**
Subject: PRESENTATION - SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AREA (CRA) OVERVIEW		
Presenter: **John Zobler, Director of Community Development**		
Attachments: 1. Presentation		
Background: At the March 3, 2026, City Council Business meeting, Council requested an overview of the SR 100 CRA. Staff will provide Council with the overview as well as the results from the stakeholder meetings held on April 2, 2026. There were two opportunities to attend on April 2, a 1:00 p.m. meeting or a 5:30 p.m. meeting. The meeting was held in the Jon Netts Community Wing at City Hall.		
Recommended Action: **FOR PRESENTATION AND DIRECTION**		

SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AREA (CRA)

Community Development Department

Presented by: John Zobler, Director

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Agenda

- Definition and Purpose
- Boundaries of the CRA
- Process to create and duration
- Funding source, administration and reporting requirements
- Typical CRA funding uses
- Periodic review of financial performance, achievements and goals
- Plan amendments
- Recommended next steps

Definition and Purpose

Under the Florida Community Redevelopment Act of 1969, to be a CRA, it must have

- a defined geographic area,
- as determined by a municipality,
- contain conditions of slum or blight,
- where redevelopment is necessary to protect public health, safety, and welfare, and
- encourage private investment.

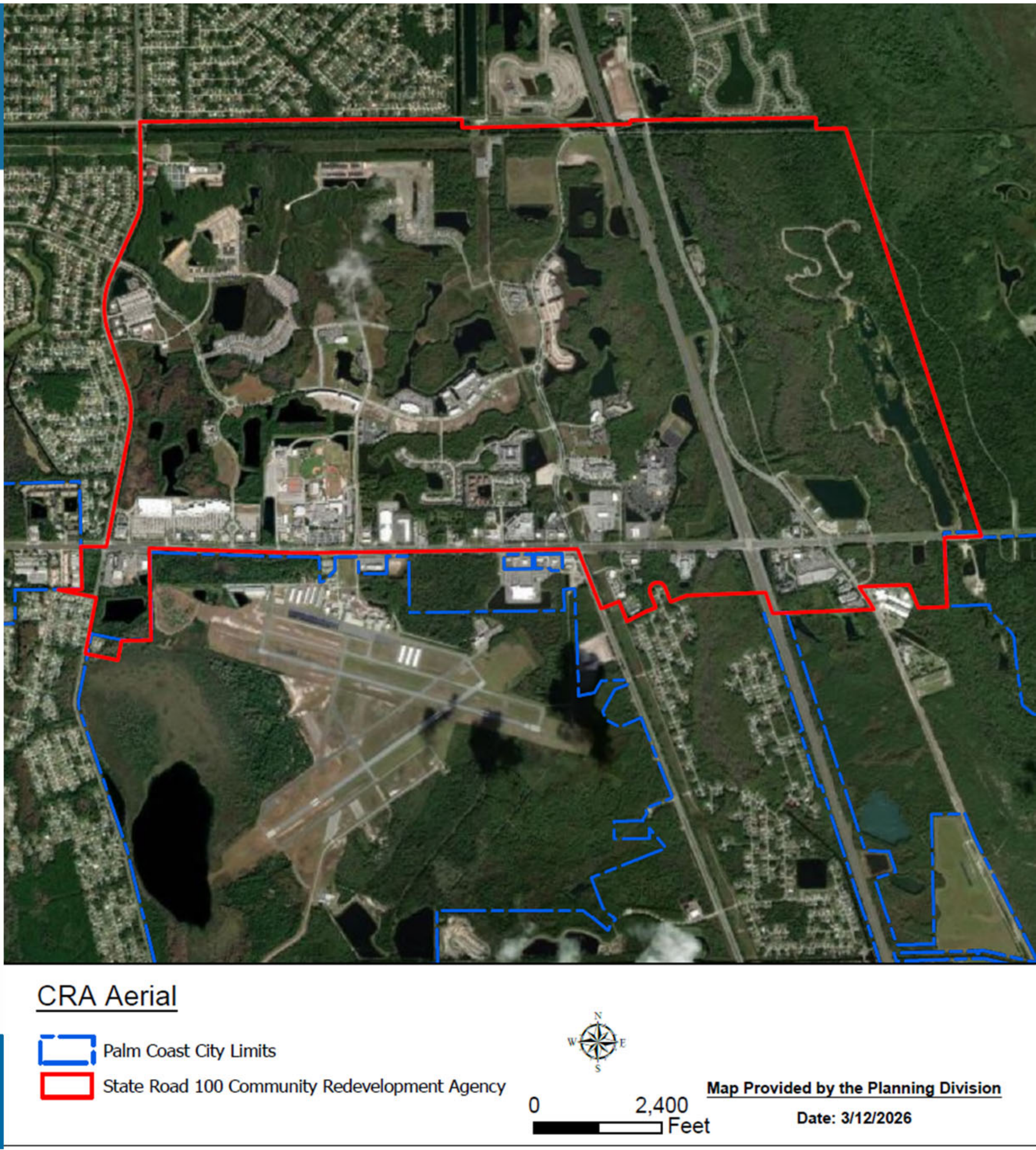
Key Characteristics

- Designated Boundary
- Redevelopment Plan
- Tax Increment Financing (TIF)
- Governance
- Eligible Activities
- Limited Duration

BOUNDARY

OF

SR 100 CRA



Process to Create a CRA

1. Determine the Need for Redevelopment
2. Adopt a Finding of Necessity
3. Define the Proposed CRA Boundary
4. Prepare a CRA Plan
5. Establish the Tax Increment Financing Structure
6. Obtain County Approval
7. Adopt the CRA Ordinance
8. Establish the CRA
9. Create the CRA Trust Fund
10. Implement Redevelopment Projects

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Tax Increment Funds (TIF)

1. Establish the Base Taxable Value: Taxes from Base Taxable Value continue to fund County and City

2. Determine Current Year Taxable Value

3. Calculate the Taxable Value (Increment): Increment = Current Value – Base Year Value

4. Apply the Participating Millage Rates

5. Calculate Annual TIF Revenue: Annual TIF = Increment Value x Combined Millage

6. Deposit Funds Into the CRA Trust Fund

7. Reinvest Funds Within the CRA

2004 CRA Plan Capital Improvement Plan

Projects	Completion Status
SR 100 Enhancements	Yes
Bulldog Drive Land Acquisition and Beautification	Yes
Midway Park Land Acquisition	Yes
Whispering Pines Land Acquisition	Yes
High School Buffer/Landscaping	Yes
Underground Electric Lines	No
SR 100 Service Road	No
Old Kings Road Streetscape	No
Seminole Woods Parkway Streetscape	No

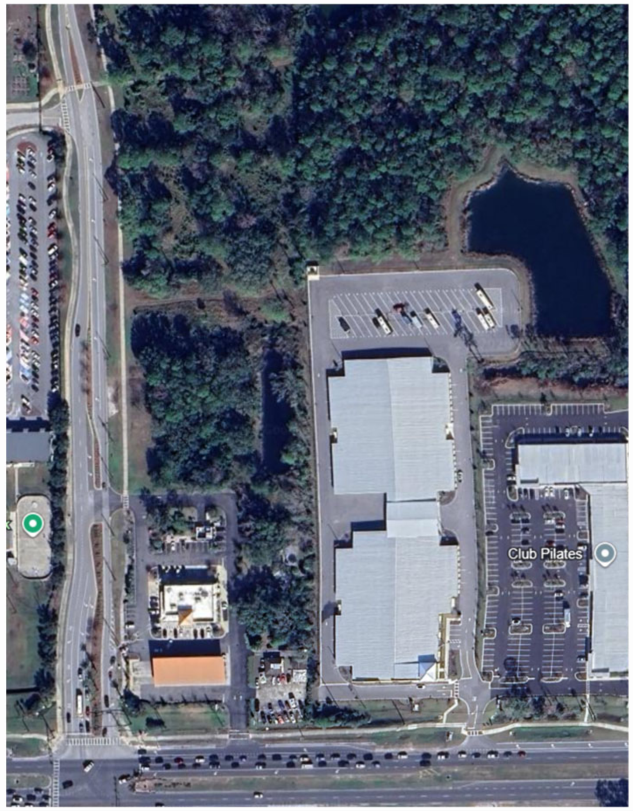
Actual SR 100 Corridor CRA Improvements

- SR 100 Landscape and Signalization Mast Arms
- Bulldog Drive Corridor Reconstruction
- Southern Recreation Center (partial funding support)
- Innovation Kick Start Program
- Slum and Blight Removal (Acquisition and Demolition)
  - Whispering Pines
  - Midway Park
- Proposed improvements forthcoming to Town Center Blvd. near Imagine School

2005

Bull Dog Drive/Midway

2025



2005 Whispering Pines 2025

Periodic review of financial performance, achievements and goals

- Tax Increment Revenue Projections
- Annual Increment
- Cumulative Tax Increment
- Review of Improvements Provided and Alignment with the Plan
- Review Plan Goals and Confirm Appropriateness Based on Changing Needs or Economic Conditions

SR 100 Corridor CRA – 2025 Data			
Projected	**Actual**	**Shortfall**	**Variance ($)**
$ 1,128,307,281	$286,651,932	$839,691,351	74.40%

FY 2025 | CRA TIF & County/City Tax: Projected vs. Actual			
Projected	**Actual**	**Shortfall**	**Variance ($)**
$ 7,617,514	$2,910,395	$4,707,119	61.80%

From Inception | CRA TIF: Projected Revenues vs. Actual			
Projected	**Actual**	**Shortfall**	**Variance ($)**
$161,768,828	$33,172,656	$128,596,172	79.50%

HISTORICAL AND CURRENT DEBT

Loan # 1 (Refinanced FY 13)
BB&T Bank Loan
$4,000,000
(+$2,000,000 refi. FY 13)
Original closing date:
December 18, 2009
Payoff Date:
September 30, 2019
PAID IN FULL

Loan # 2
Ameris Bank Loan
$5,839,000
Original closing date:
January 23, 2014
Payoff Date:
September 30, 2028
Balance as of:
September 30, 2025
$2,409,809

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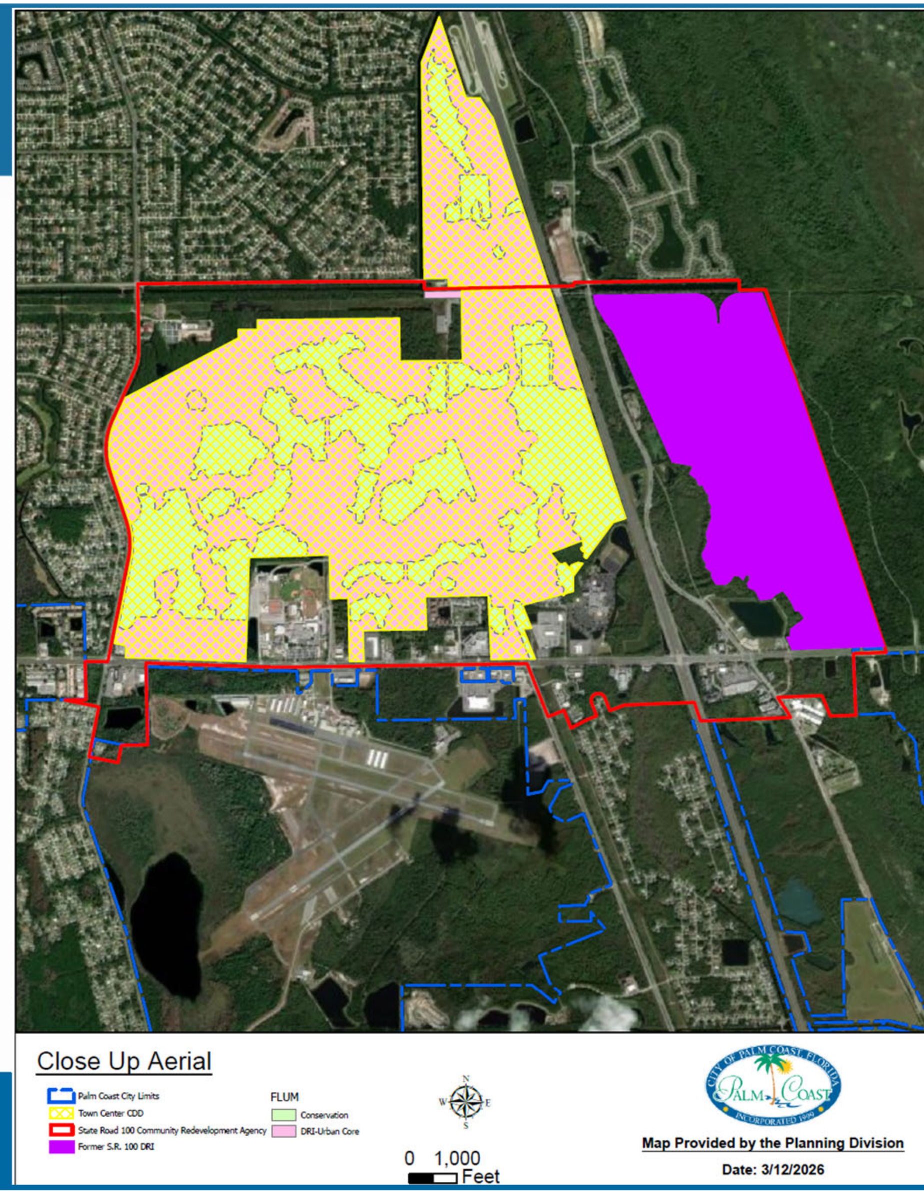
ADDITIONAL INTERNAL CRA DEBT

- Lehigh Trailhead:
  Paid to date (FY25): $632,620
  Amount due (FY26+): $100,754
- Southern Recreation Center:
  Paid to date (FY25): $4,318,635
  Amount due (FY26+): $2,163,664
- Cultural Arts:
  Paid to date (FY25): $0
  Amount due (FY26+): $71,563
- YMCA:
  Paid to date (FY25): $0
  Amount due (FY26+): $1,401,300
- Kickstart Program:
  Paid to date (FY25): $1,505,100
  Amount due (FY26+): $2,845,000
- Incentive (MEDNEX):
  Paid to date (FY25): $1,450,000
  Amount due (FY26+): $0

SR 100 Corridor CRA Boundaries

- South by SR 100
- North by Royal Palms Parkway
- East by Old Kings Road
- West by Belle Terre Parkway



- The majority of developable lands are in the Town Center Community Development District (CDD)
- CDD typically deals with large scale development
  - Town Center
  - Central Landings
  - Palm Coast Landings (aka Target Center)
  - Pointe Grande at Town Center
  - Hilton Garden Inn
  - The Palms
  - SOL Landing
  - The Promenade

TOWN CENTER CDD HAS ADDITIONAL REQUIREMENTS

Land Use	Approved	Entitlements Remaining to be Built Out
Residential	3,575 Units	496 Units
Office	1,285,417 Sq. Ft.	586,122 Sq. Ft.
Retail/Commercial	1,909,240 Sq. Ft.	1,205,045 Sq. Ft.
Non-Retail Commercial	1,195,000 Sq. Ft.	977,003 Sq. Ft.
Institutional	625,000 Sq. Ft.	290,000
Movie Theater	2400 seats	0 seats
Lodging	480 rooms	355 rooms
Assisted Living	485 beds	283 beds

- Valuable but costly entitlements
- Adds development approval hoops
- Relations between CDD and City
- Lack of CDD promotion
- Low carrying costs

CRA Management History

- Changing City Councils
- Changing City Administrations
- Decentralized Management
- Infrequent reviews of
  - The Plan
  - CRA Board and public review of Plan
  - Assessments and strategy reviews
- Failure to identify and pursue focused development of key catalytic sites
- Lack of
  - Grant diversity to address multiple fronts
  - Growth to cover services and implement moving plan forward

What tools can be developed to help even the playing field and accelerate growth

- Façade Improvements
- Signage Grants
- Entertainment Grants
- Vertical Development Incentive Grants
- Urban Core Tenant Improvement Grants
- Redevelopment Grants

CRA SUNSETS
2034

Recommended Next Steps

- Centralize CRA Management
- Refine consultant tasks needed
  - Receive CRA Board direction
  - Confirm financial analysis and projections
  - Identify key strategic sites – realign Plan
  - Verify adequate infrastructure
  - Review boundary area
  - Analyze sunset date
  - Execute a contract for services
- Perform the requested services
- Present updated and revised CRA Plan to the CRA Board
- Approve a CRA Plan
- Staff Implementation of the Plan
- Monitor funding and achievement of Plan goals over next five years
- Update CRA Board annually