

City of Palm Coast, Florida Agenda Item

Agenda Date: April 14, 2026

Agenda Item: E.5

Department	COMMUNITY DEVELOPMENT	Amount
Division	ECONOMIC DEVELOPMENT	Org/Account #
Subject:	PRESENTATION - SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AREA (CRA) OVERVIEW	
Presenter:	John Zobler, Director of Community Development	
Attachments:	1. Presentation	
Background:	<p>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.</p>	
Recommended Action:	FOR PRESENTATION AND DIRECTION	



SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AREA (CRA)

Community Development Department
Presented by: John Zabler, Director



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

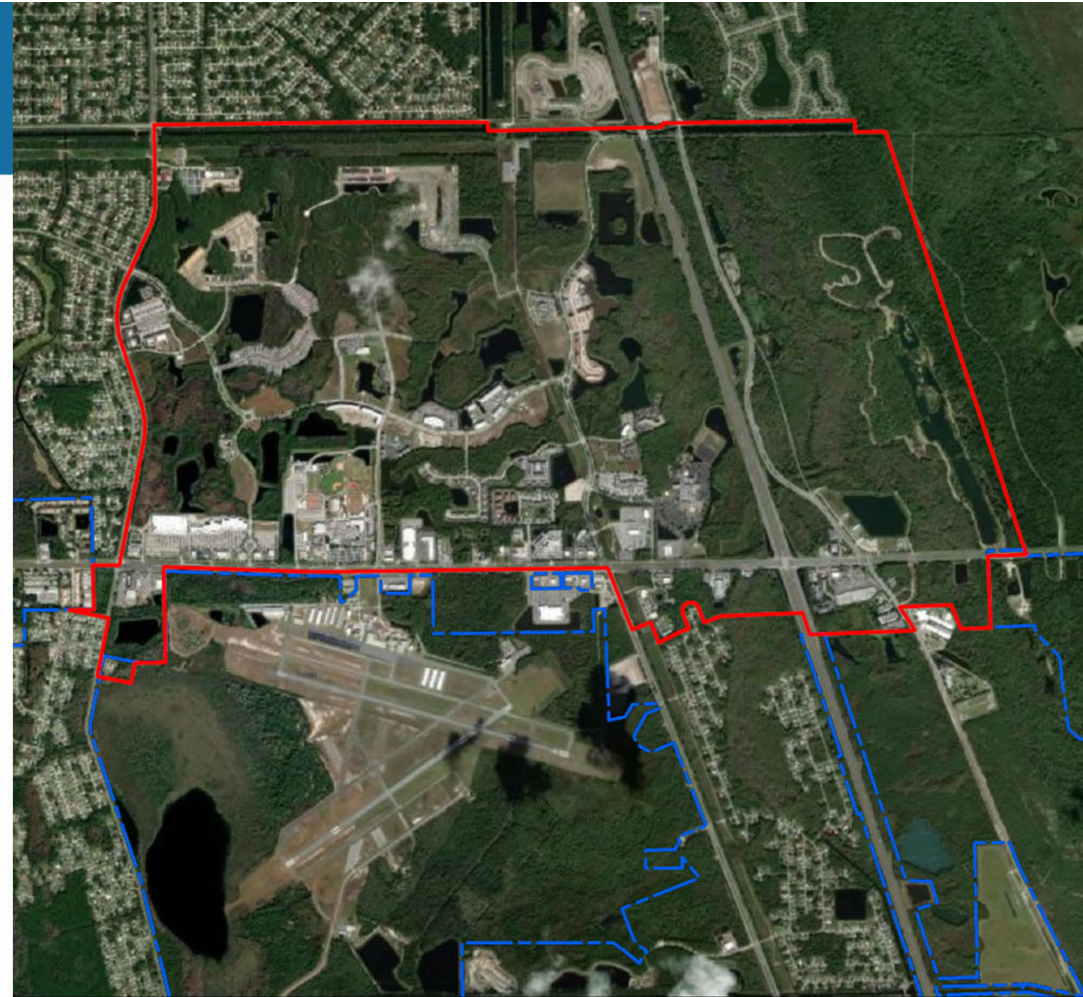
- a defined geographic area,
- as determined by a municipality,
- contain conditions of slum or blight,
- where redevelopment is necessary to protect public health, safety, and welfare, and
- encourage private investment.

Key Characteristics

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



BOUNDARY
OF
SR 100 CRA



CRA Aerial

-  Palm Coast City Limits
-  State Road 100 Community Redevelopment Agency



0 2,400
Feet

Map Provided by the Planning Division

Date: 3/12/2026

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



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): $\text{Increment} = \text{Current Value} - \text{Base Year Value}$
4. Apply the Participating Millage Rates
5. Calculate Annual TIF Revenue: $\text{Annual TIF} = \text{Increment Value} \times \text{Combined Millage}$
6. Deposit Funds Into the CRA Trust Fund
7. Reinvest Funds Within the CRA



2004 CRA Plan Capital Improvement Plan

Projects

- SR 100 Enhancements
- Bulldog Drive Land Acquisition and Beautification
- Midway Park Land Acquisition
- Whispering Pines Land Acquisition
- High School Buffer/Landscaping

- Underground Electric Lines
- SR 100 Service Road
- Old Kings Road Streetscape
- Seminole Woods Parkway Streetscape

Completion Status

Yes
Yes
Yes
Yes
Yes

No
No
No
No



Actual SR 100 Corridor CRA Improvements

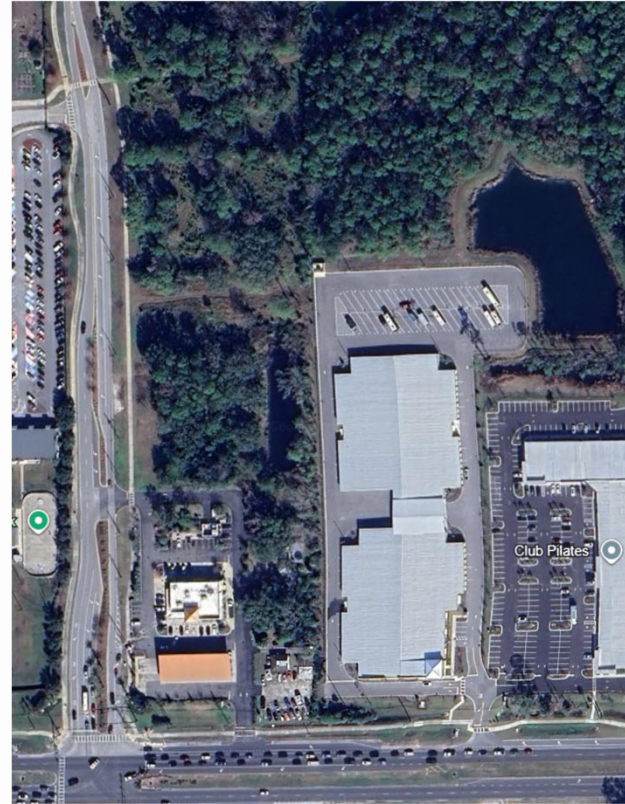
- SR 100 Landscape and Signalization Mast Arms
- Bulldog Drive Corridor Reconstruction
- Southern Recreation Center (partial funding support)
- Innovation Kick Start Program
- Slum and Blight Removal (Acquisition and Demolition)
 - Whispering Pines
 - Midway Park
- Proposed improvements forthcoming to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



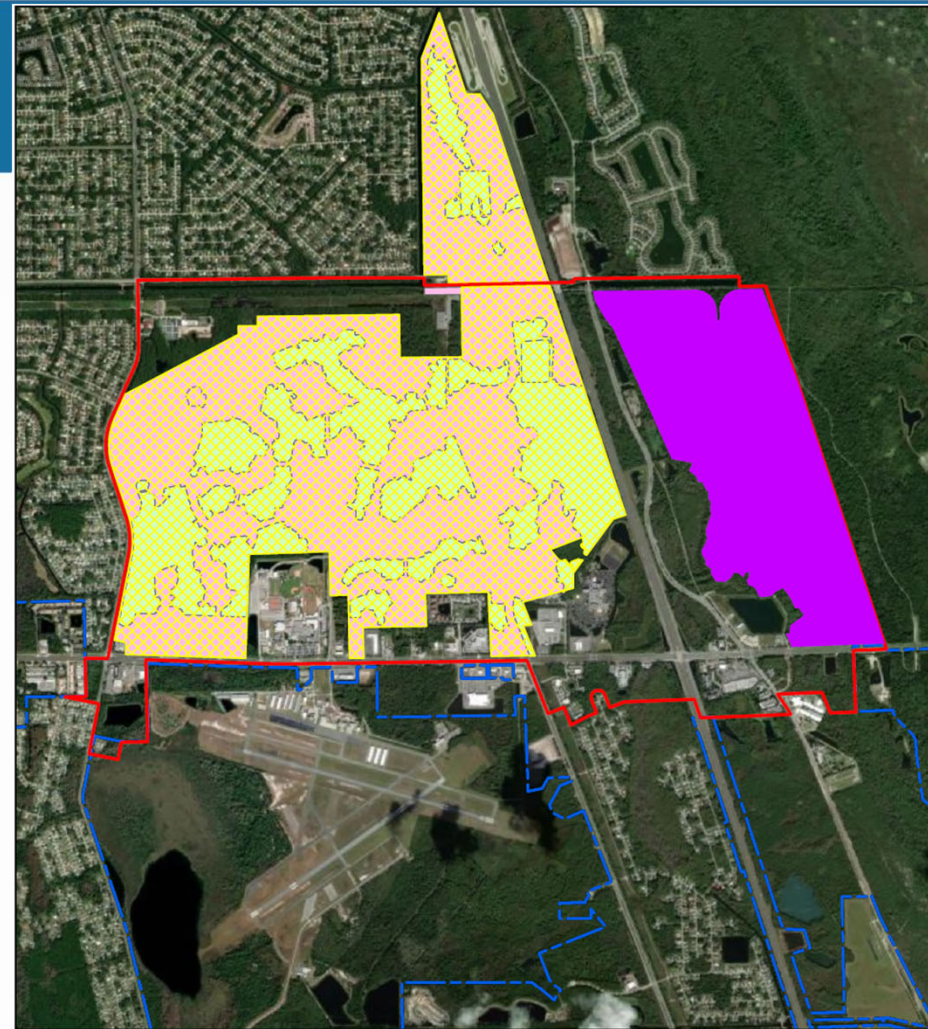
ADDITIONAL INTERNAL CRA DEBT

- 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



Close Up Aerial

- | | |
|---|--|
|  Palm Coast City Limits |  FLUM |
|  Town Center CDD |  Conservation |
|  State Road 100 Community Redevelopment Agency |  DIR-Urban Core |
|  Former S.R. 100 DRI | |



0 1,000
Feet



Map Provided by the Planning Division

Date: 3/12/2026



- 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



**EXPIRES
2034**

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

