

TARPON SPRINGS
CRA ANNUAL REPORT

AVAILABLE
FULLY EQUIPPED RESTAURANT

RESTORE - REVITALIZE - RENEW

2020



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TARPON SPRINGS *cra*

The Tarpon Springs Community Redevelopment Agency (CRA) Fiscal Year 2020 Annual Report describes activities for the period October 1, 2019 through September 30, 2020. The report includes a financial statement of CRA revenues and expenses, amount of tax increment funds collected, and a compilation of activities for the fiscal year.

The City of Tarpon Springs established its CRA and TIF in September 2001. In 2003 the CRA was expanded to include the Pappas Restaurant property and the Downtown Redevelopment Plan was amended to address the redevelopment needs of this property. The adoption and implementation of the Special Area Plan and SmartCode - based regulating plan have been a focal point since 2010.



CRA BOARD



MAYOR

Chris Alahouzos



VICE MAYOR

Jacob Karr



COMMISSIONER

Townsend Tarapani



COMMISSIONER

Connor Donovan



COMMISSIONER

Costa Vatikiotis

CRA STAFF

CITY MANAGER

Mark LeCouris

ECONOMIC DEVELOPMENT MANAGER

Karen Lemmons

PLANNING & ZONING DIRECTOR

Renea Vincent, AICP, CPM

CRA OPERATIONS

A Community Redevelopment Agency (CRA) is a taxing district established by local government for the purpose of carrying out redevelopment activities that include reducing or eliminating blight, increasing the tax base, and encouraging public and private investments in the redevelopment area. The members of the City Commission serve as CRA board members. All meetings are open to the public and agendas, minutes, and video of meetings are posted on the City's website.

CRA's are designed to breathe new life into areas in need of revitalization. Successful redevelopment projects attract private investors that otherwise may have overlooked the community. By establishing a CRA, local governments receive planning and financial mechanisms to help redevelop areas where private market forces are not working.

CRA QUICK FACTS

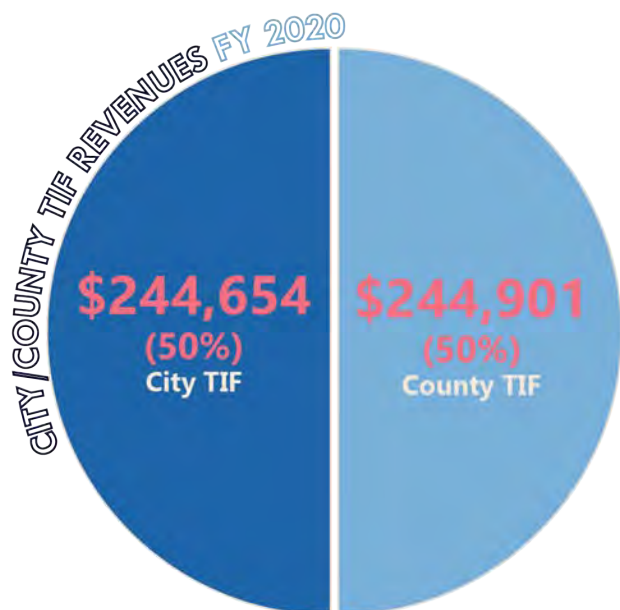
CRA OVERVIEW:

Created in 2001
227 Acres
600 Tax Parcels

PROPERTY VALUES:

Tax Year 2000 (base year) - \$41,037,900
Tax Year 2019 (FY 2020) - \$89,043,557

117% increase in property value since base year
4.8% average yearly increase



ASSETS:

Cash and Cash Equivalents	\$840,095
Investments	-
Accounts Receivable	-
Prepaid Items	-
Total Assets	\$840,095

LIABILITIES:

Accounts Payable	\$23,281
Accrued Liabilities	\$716
Advance From Other Fund	\$100,000
Total Liabilities	\$123,997

FUND BALANCE:

Nonspendable Prepaid Items	-
Restricted for CRA	\$716,098
Total Fund Balance	\$716,098
Total Liabilities & Fund Balance ...	\$840,095

REVENUES:

Taxes	\$244,901
Intergovernmental	\$269,654
Other	\$4,960
Total Revenues	\$519,515

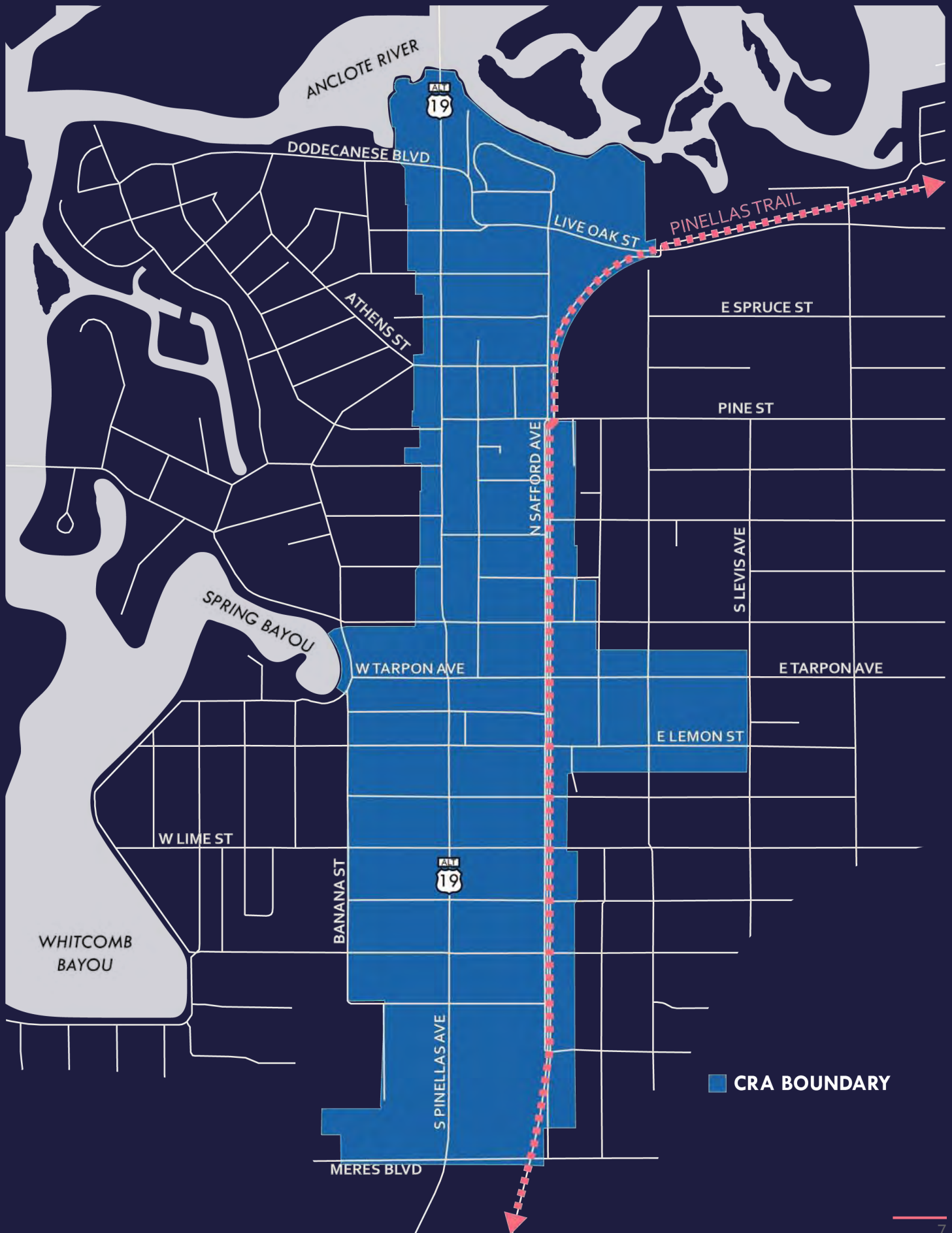
EXPENDITURES:

Economic Development	\$209,932
Capital Outlay	\$36,486
Total Expenditures	\$246,418

Net Change in Fund Balance	\$273,097
Fund Balance, Beginning of Year ..	\$443,001
Fund Balance, End of Year	\$716,098

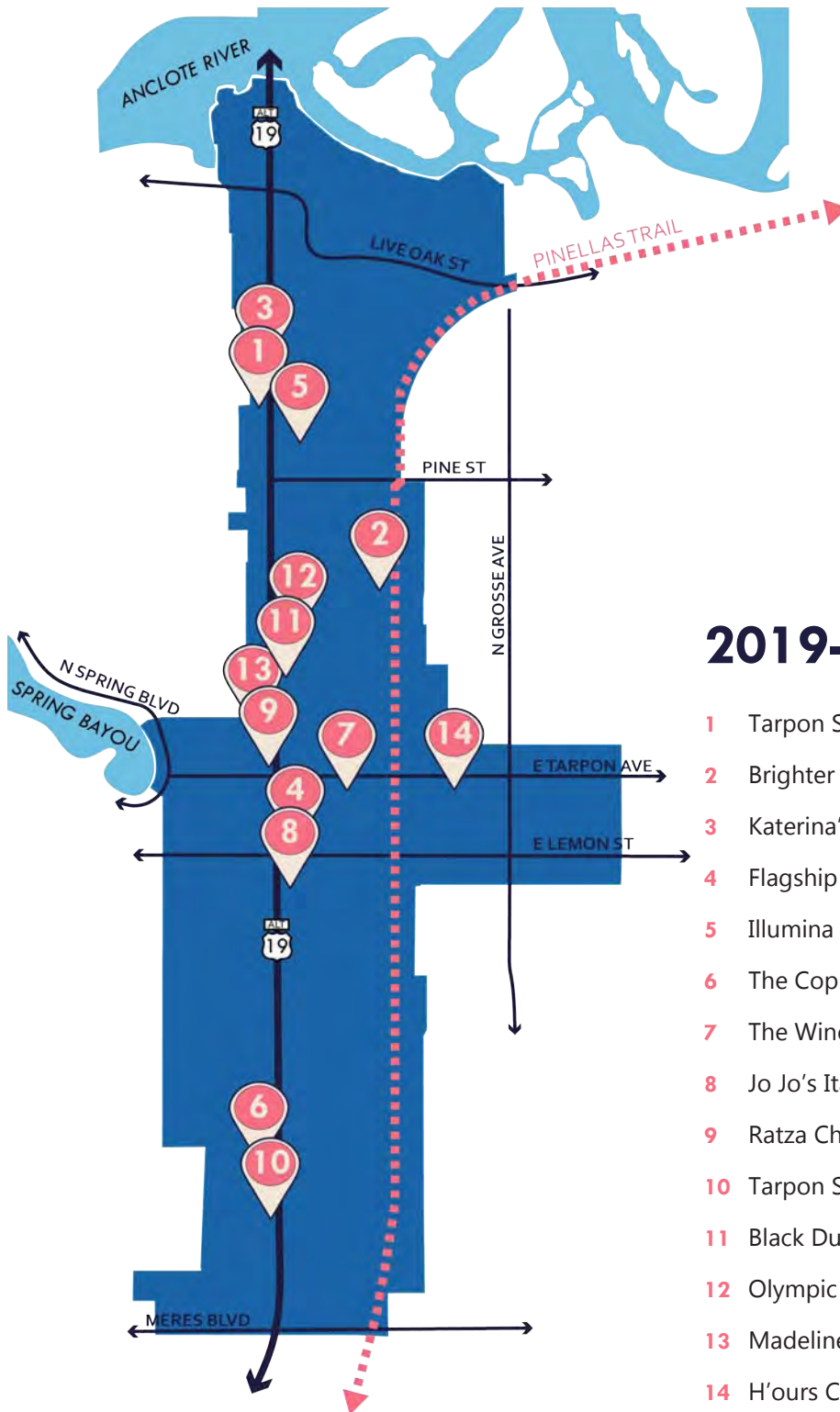
* Balance Sheet Year Ended September 30, 2020 Unaudited

2020 CRA FINANCIALS*



NEW BUSINESSES

The CRA continues to experience new business openings, sparked by the Facade and Restaurant grants and the new Building Code grant, together with the growing popularity of the Downtown.



2019-2020 OPENINGS

- 1 Tarpon Springs Distillery
- 2 Brighter Days Brewery
- 3 Katerina's Greek Grill
- 4 Flagship Bank
- 5 Illumina Learning Center
- 6 The Copper Mule
- 7 The Wine Society
- 8 Jo Jo's Italian Diner
- 9 Ratza Chocolates
- 10 Tarpon Springs Discount Grocery
- 11 Black Duck Taco Company
- 12 Olympic Deli
- 13 Madeline's Falafel & Shawarma
- 14 H'ours Cajun Creole Smokehouse



INCENTIVE GRANTS

FACADE IMPROVEMENT

The Facade Improvement grant was created in 2011 to encourage exterior renovations of commercial buildings. Since then, **81 grants** have been approved totaling **\$503,930**. These grants have leveraged nearly **\$2.3 million in private investment**.

Eight Facade Grants were approved in 2019-20.



FACADE GRANT DETAILS:
50% REIMBURSABLE GRANT UP
TO \$10,000 (SINGLE-STORY) OR
\$15,000 (TWO-STORY) FOR EXTERIOR
IMPROVEMENTS



RESTAURANT RECRUITMENT

The Restaurant Recruitment Grant was created in 2015 to attract culinary-related establishments, including restaurants and breweries. Since its inception, **17 grants** have been approved totaling **\$108,364**. These grants have leveraged more than **\$1.4 million in private investment** and attracted seven new restaurants, four breweries, and three cafes.

Three Restaurant Grants were approved in 2019-20.

RESTAURANT GRANT DETAILS:
50% REIMBURSABLE GRANT
UP TO \$7,500 FOR INTERIOR
IMPROVEMENTS

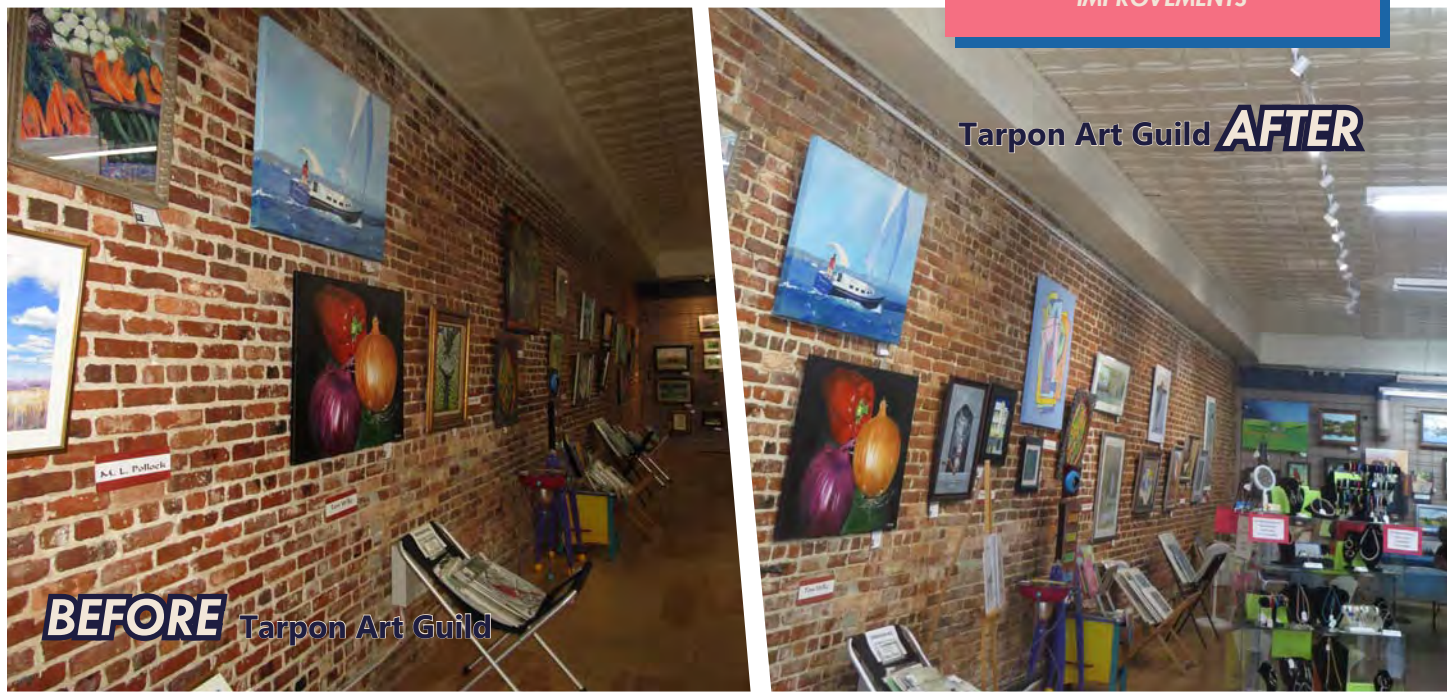


BUILDING CODE ASSISTANCE

The Building Code Assistance Grant was created in March 2020 to encourage interior renovations of older and vacant buildings to meet building, fire, FEMA, and safety codes.

Two grants were approved between March-September 2020.

BUILDING CODE GRANT DETAILS:
50% REIMBURSABLE GRANT UP TO \$7,500 (SINGLE-STORY), OR \$10,000 (TWO-STORY) FOR INTERIOR IMPROVEMENTS



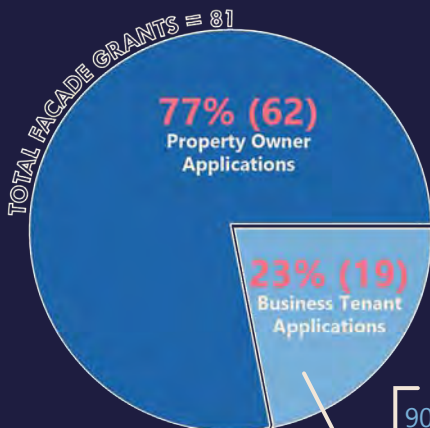
CRA GRANT FACTS

AVERAGE GRANT AMOUNT

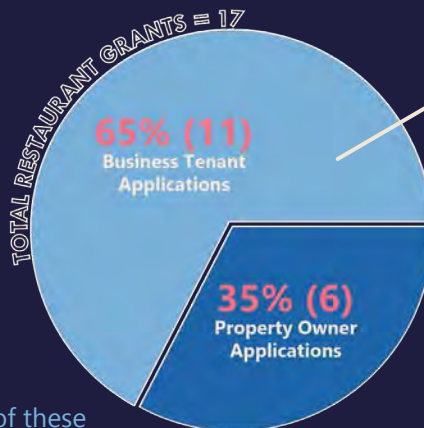
\$5,800

ECONOMIC IMPACT OF CRA GRANTS [2011-2020]

- 100 Projects
- \$614,390 in Grant Funds
- \$3.8 Million in Private Investment
- 520% Return on Investment



90% (17) of these businesses remain in operation



82% (9) of these remain in operation

Two locations have new businesses that opened this fiscal year

BUSINESS CODE ASSISTANCE GRANTS = 2

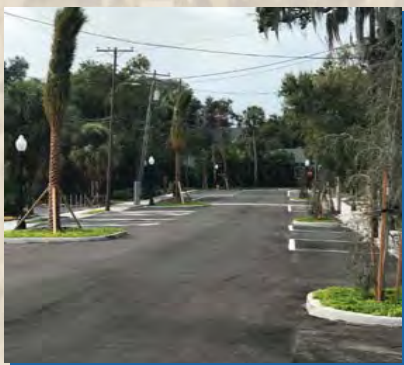
Of the two grants approved in 2020, one was applied for by the property owner and one by the business tenant.

PROJECTS PUBLIC INFRASTRUCTURE



CULTURAL CENTER RESTORATION

Restoration of the historic building included restoring the original 38 windows, wood exterior doors and trim, roof repairs, hand rail replacement, and clock tower repairs. Work was ongoing throughout FY20 and was completed in late fall 2020.



COURT STREET IMPROVEMENTS

Court Street from Alt. 19 to Banana Street was completely reconstructed. The program began in FY20 and included resurfacing, new curbs, ADA compliant sidewalks and underground sewer and water improvements. Amenities include decorative lighting, landscaping, and landscape islands, parking and road striping, benches, and brick crosswalks.



BEAUTIFICATION & HISTORIC PRESERVATION

Beautification projects are ongoing and abundant throughout the CRA.

- » Historic District Street Signs
- » Decorative Street Signs and Poles
- » Downtown Landscaping & Plantings
- » Downtown Lighting
- » Landscaping & New Planters along North & South Pinellas Avenues
- » Historic Bronze Plaques
- » State of Florida Historic Markers
- » Public Art:
 - » Sculpture - Glenda Goodacre "Storytime"
 - » Decorative Bike Racks



TARPON SPRINGS PUBLIC LIBRARY RENOVATIONS

Renovations including new bathrooms and a roof were completed in 2020

PROJECTS RESIDENTIAL & COMMERCIAL



ORANGE STREET RESIDENCES

Two single family homes with detached garages were constructed on the north side of Orange Street just steps from the Pinellas Trail and within the Downtown corridor.



WEST TARPON AVENUE REDEVELOPMENT

In 2018 the CRA purchased the property at 57 W. Tarpon Ave., razed the building, and began leasing the adjacent property to the west, establishing a Community Redevelopment Center. In April 2019, the City was awarded a Forward Pinellas grant for a Highest & Best Use analysis of the parcels which was completed and presented to the CRA in March 2020. In July 2020, the CRA approved a contract to purchase the property subject to a November 3, 2020 referendum, which was approved by the voters.



ST. NICHOLAS GREEK ORTHODOX CATHEDRAL CHAPEL

A vacant building on the Church campus is undergoing reconstruction into a new Chapel.



PINE STREET APARTMENTS

The construction of six apartments in two buildings along the Pinellas Trail at Pine Street was completed in 2020.



NORTH SAFFORD AVENUE REDEVELOPMENT

A former warehouse building at 201 E. Center St. underwent a total renovation into a mixed use facility for office and commercial uses. The building is sited along the Pinellas Trail, two blocks north of Tarpon Avenue.



LEMON STREET TRADE CENTER

An 8,000 sqft. light industrial trade building was constructed at the northeast corner of Lemon and Levis Streets. The multi-tenant building is one of the first new commercial construction projects in the CRA and will bring up to 20 new jobs to the area.



CARRIAGE HOMES ON RING

A new 12-unit townhome community with front porches, detached garages, and rear alley access is under construction within the Downtown Historic District.

FESTIVALS & EVENTS

The COVID-19 pandemic curtailed festivals and events from March 2020 through the end of fiscal year (September 30) and beyond. However, several popular events were held prior to the shutdown. These include:

FIRST FRIDAY

Launched in 2016 by the Tarpon Springs Merchant's Association, First Friday is the Downtown's biggest block party, attracting thousands and boosting visibility of businesses. The event features entertainment, vendors, food, refreshments, children's activities, and plenty of socializing.

WINE WALKS

Held five times yearly, the popular Wine Walks are a great way to discover different businesses while enjoying wine and appetizers. The event draws hundreds of people who walk or hop on the Jolley Trolley to the 35 or more stops along the route.

TOUCH A TRUCK

This free, City-sponsored event is a family favorite, where kids of all ages explore vehicles from dump trucks to fire trucks and police cars. City departments showcase their services, free trees are distributed, and food and refreshments are available. The event was held in February 2020.

SNOW PLACE LIKE TARPON SPRINGS & ILLUMINATED BOAT PARADE

This annual free event brings snow to Downtown Tarpon Springs, along with Santa, carriage rides, a snow slide, games, music, entertainment, a lighted boat parade, vendors, food and more.

THANKSGIVING ARTS & CRAFTS FESTIVAL

This weekend festival, sponsored by the Tarpon Springs Chamber of Commerce, brings artisan craft vendors to Downtown just as seasonal shopping begins.





TOUCH A TRUCK



TOUCH A TRUCK



BOAT PARADE



FIRST FRIDAY

MORE INFO...

City of Tarpon Springs - Community Redevelopment Agency
324 E. Pine St.
Tarpon Springs, FL 34689

Community Redevelopment Center
61 W. Tarpon Ave.
Tarpon Springs, FL 34689

727.938.3711
www.ctsfl.us/cra.htm

Be sure to visit the City's website (www.ctsfl.us) for information on the CRA, and www.exploretarponsprings.com for listings of events and tourism-related happenings, and stay connected on Facebook and Twitter.