



**TARPON SPRINGS
COMMUNITY REDEVELOPMENT AREA
2023 ANNUAL REPORT**

Restore Revitalize Renew



CITY OF TARPON SPRINGS
COMMUNITY REDEVELOPMENT AREA
ANNUAL REPORT, MARCH 2024

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Tarpon Springs, CRA

The Tarpon Springs Community Redevelopment Area (CRA) Fiscal Year 2023 Annual Report describes activities for the period October 1, 2022, through September 30, 2023. 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. For 23 years, the Tarpon Springs Community Redevelopment Agency has played an integral role in the revitalization of the downtown and central business district.



CRA Agency

BOARD MEMBERS



MAYOR

Costa Vatikiotis



VICE MAYOR

Craig Lunt



COMMISSIONER

John Koulianos



COMMISSIONER

Michael Eisner



COMMISSIONER

Panagiotis Koulias

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 dependent 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. Funding is generated through tax increment financing (TIF), which is the incremental increase in property taxes generated in the area as compared to the year the CRA was first established.

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. Meetings are held as needed at City Hall.

PROPERTY VALUES

Tax Year 2000 (Base Year) = \$41,037,900
Tax Year 2022 (FY 2023) = \$119,083,035

190.18% increase since base year
14.6% increase over previous year
5.54% average yearly increase

DEVELOPMENT ACTIVITY

Building Permits Issued = 11
Valuation = \$3.87 million

CRA QUICK FACTS



CREATED IN 2001

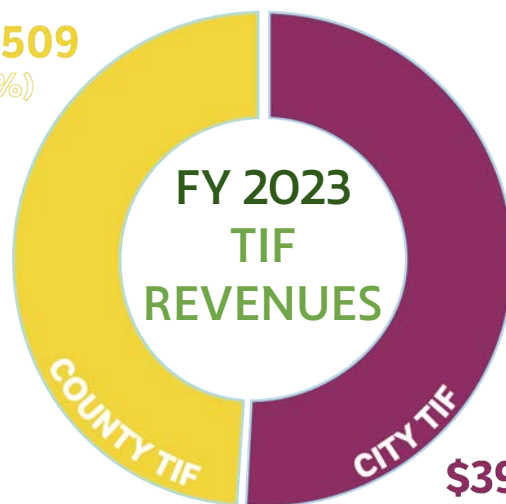


227 ACRES



600 TAX PARCELS

\$357,509
(47%)



\$398,147
(53%)

2023 CRA Financials*

Assets

| | |
|---------------------------------|--------------------|
| Cash and Cash Equivalents | \$749,949 |
| Investments | \$494,160 |
| Accounts Receivable | \$10,625 |
| Total Assets | \$1,254,734 |

Liabilities

| | |
|--------------------------|------------------|
| Accounts Payable | \$763 |
| Accrued Liabilities | \$792 |
| Advance From Other Fund | \$100,000 |
| Total Liabilities | \$101,555 |

Fund Balance

| | |
|---|--------------------|
| Restricted for CRA | \$1,153,179 |
| Total Fund Balance | \$1,153,179 |
| Total Liabilities & Fund Balance | \$1,254,734 |

Revenues

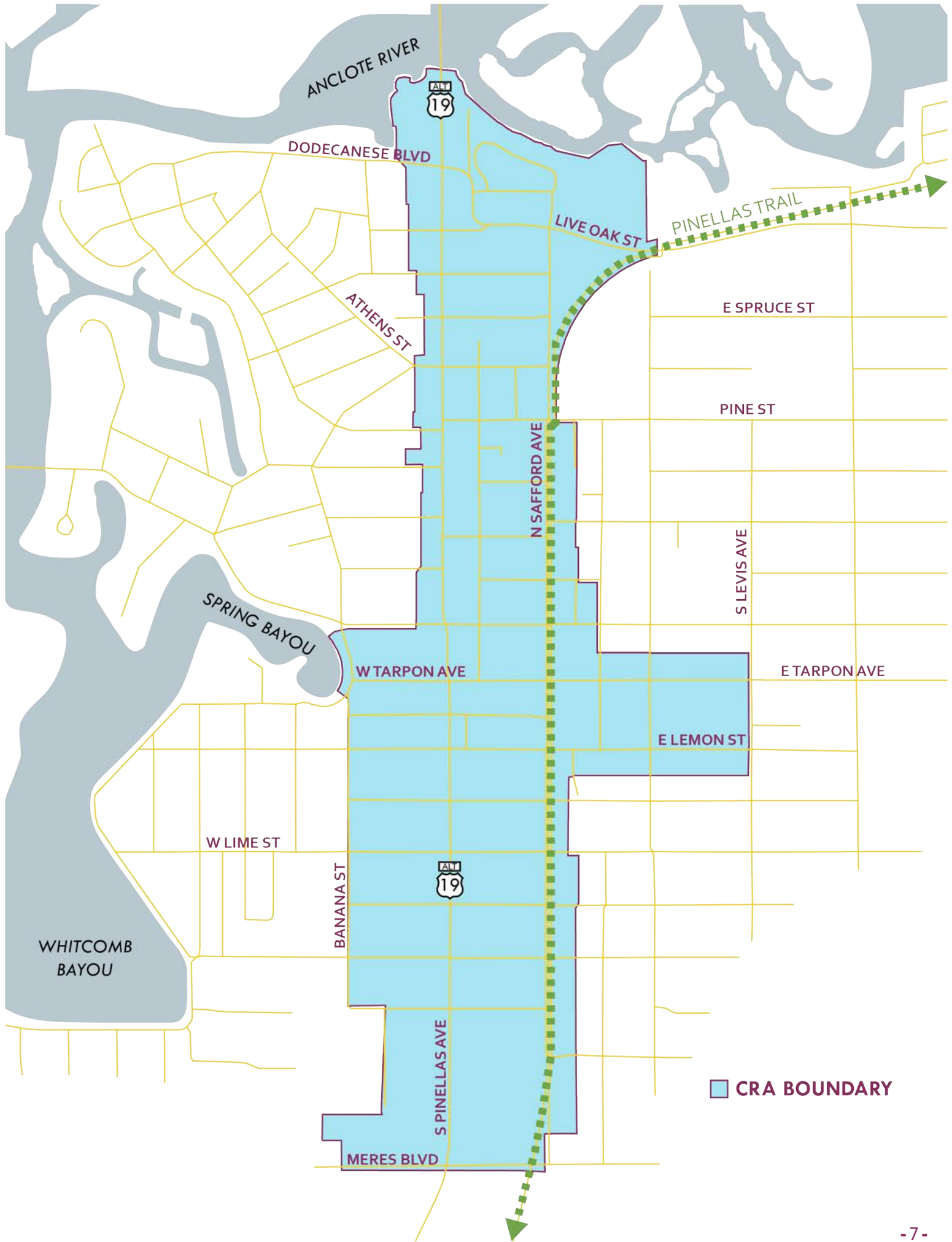
| | |
|-----------------------|------------------|
| Taxes | \$398,147 |
| Intergovernmental | \$357,509 |
| Other | \$62,143 |
| Total Revenues | \$817,799 |

Expenditures

| | |
|---------------------------|------------------|
| Economic Environment | \$245,030 |
| Capital Outlay | \$31,263 |
| Debt Service | \$36,907 |
| Total Expenditures | \$313,200 |

| | |
|--|--------------------|
| Net Change in Fund Balance | \$504,599 |
| Fund Balance, Beginning of Year | \$648,580 |
| Fund Balance, End of Year | \$1,153,179 |

*Balance Sheet Year Ended September 30, 2023 Unaudited



DODECANESE BLVD

N. PINELLAS AVE.

N. RING AVE.

W. LEMON ST.

BANANA ST.

S. SAFFORD AVE.

S. PINELLAS AVE.



- The Gilded Page -



- Tarpon Social Club -



- Sunshine Eco-Finds -



- The Funk -



- Stumpy's Hatchet House -



- Tampa Bay Trust Co. -



- Sweetwood Bakery -

5

7

15

6

13

10

1

4

11

12

18

14

2

17

3

9

8

16

New Businesses

Business activity is strong, helped by incentive grants, successful events, and a friendly business climate that encourages growth. New business openings/relocations in 2022-23 include:

- 1 Tampa Bay Trust Co. | 53 W. Tarpon Ave.
- 2 Veteran's AC & Heating | 419 S. Pinellas Ave.
- 3 DogEdin K9 Services | 136 E. Oakwood St.
- 4 Taylor Insurance | 1 N. Pinellas Ave.
- 5 Just Psych, LLC | 110 Athens St.
- 6 Stumpy's Hatchet House | 201 E. Center St.
- 7 The Vintage Eclectic Co. | 104 Athens St.
- 8 The Tin Man | 734 S. Pinellas Ave.
- 9 Sponge City Brewing | 501 S. Pinellas Ave.
- 10 Sweetwood Bakery | 24 Hibiscus St.
- 11 The Gilded Page | 123 E. Court St.
- 12 Senorita Gourmet | 118 E. Tarpon Ave.
- 13 La Deesse Studio | 5 W. Orange St.
- 14 Sunshine Eco-Finds Resale Boutique | 409 S. Pinellas Ave.
- 15 Tarpon Social Club | 501 N. Pinellas Ave.
- 16 Tarpon Discount Drugs | 701 S. Pinellas Ave.
- 17 Pop's Cell Phone Repair | 425 S. Pinellas Ave.
- 18 The Funk | 125 E. Lime St.

E. LIVE OAK ST.

E. PINE ST.

E. ORANGE ST.

E. TARPON AVE.

E. LEMON ST.

E. MLK JR. DR.

Incentive Grants

The CRA supports business development by offering four incentive grants. These grants provide funds that help businesses expand, renovate, beautify, and revitalize buildings.

1

FACADE IMPROVEMENT GRANT

-- 50% Reimbursable Grant up to \$10,000 (Single-Story) or \$15,000 (Two-Story) for Exterior Improvements --

The Façade grant was created in 2011 to encourage exterior renovations of commercial buildings. Since then, **99 grants** have been approved totaling **\$627,000**. These grants have leveraged **\$2.8 million in private investment**. Eight façade grants were approved in 2022-23.



2

RESTAURANT RECRUITMENT GRANT

-- 50% Reimbursable Grant up to \$7,500 for Interior Improvements --

The Restaurant grant was created in 2015 to attract restaurants and breweries. Since its inception, **20 grants** have been approved totaling **\$126,000**. These grants have leveraged nearly **\$1.4 million in private investment** and attracted dozens of new eating and drinking establishments. In 2022-23, two grants were approved.



3

BUILDING CODE ASSISTANCE GRANT

-- 50% Reimbursable Grant up to \$7,500 (Single-Story) or \$10,000 (Two-Story) for Interior Improvements --

The Building Code grant was created in March 2020 to encourage interior renovations of older and vacant buildings to meet building, fire, FEMA, and safety codes. To date, **13 grants** have been approved totaling \$58,000 and leveraging nearly **\$400,000 in private investment**. Four grants were approved in 2022-23.



4

PHOTO/MURAL GRANT

-- 50% Reimbursable Grant up to \$2,500 for Exterior Murals or Photos --

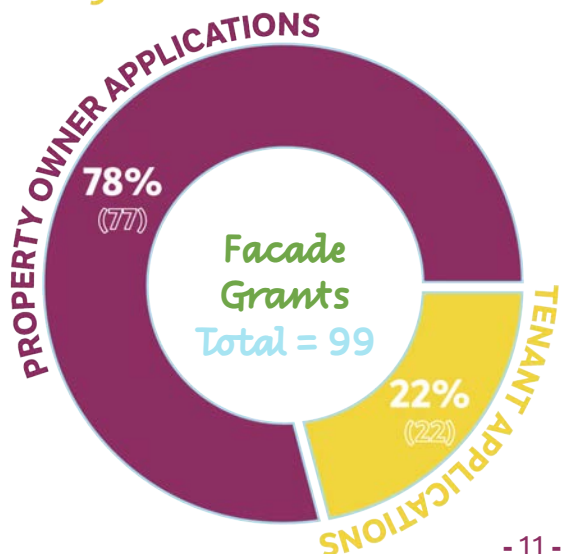
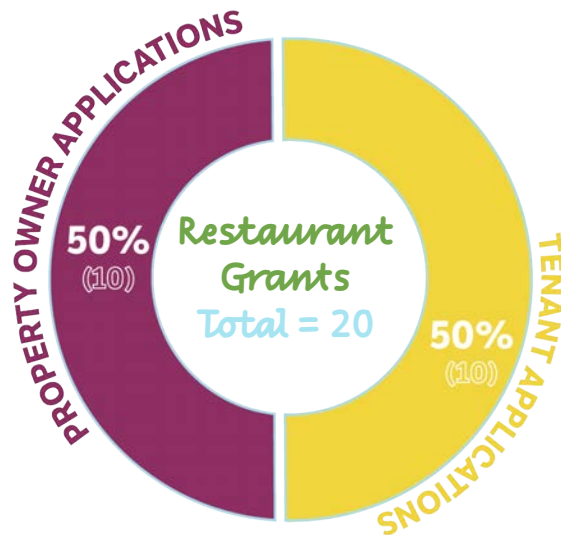
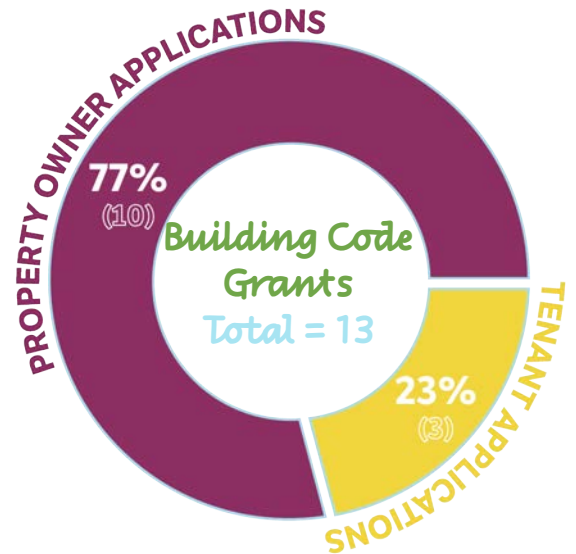
The Photo/Mural grant was created in 2021 to assist property owners with mural and photo installations to beautify the exterior of commercial buildings. To date, one grant has been approved for a new brewery opening at 131 Hibiscus St. The project is not yet complete.



Economic Impact of CRA Grants[2011-2023]

- 132 Projects
- \$812,000 in Grant Funds
- \$4.5 Million in Private Investment
- 454% Return on Investment
- 15% Annualized ROI

AVERAGE
GRANT AMOUNT
\$6,151



Projects

1

THE LIVERY STABLE HOTEL

A historic two-story building that had been a livery stable, hotel, and residence is undergoing adaptive reuse and renovation into an eight-unit hotel. The project helps fulfill the goals of providing more tourist-related lodgings with walkability to the Downtown and Sponge Docks.

2

DISTILLERY

This project is an adaptive reuse of a Quonset Hut for a new distillery. The site is located along the Pinellas Trail and projected to open in calendar year 2024.

3

FIVE BRANCHES BREWERY

Rehabilitation and adaptive reuse of historic commercial property into a brewery. Located at 131 N. Hibiscus St., the building was constructed circa 1919 and most recently housed a bakery.

4

TARPON SPRINGS APARTMENTS

This project will bring an eight-unit multifamily development in three, two-story buildings to the corner of N. Safford Ave. and E. Park St. along the Pinellas Trail.

5

DOWNTOWN PARKING

Creating more Downtown parking is an ongoing priority. Short- and longer-term projects include leasing private parking lots, identifying opportunity for more on-street spaces, adding new directional parking signs, and researching feasibility of altering infrastructure. Efforts to date have resulted in about 115 additional parking spaces.



Planning Studies & Historic Preservation

1

COMPREHENSIVE PLAN

The city is undergoing an update of the Comprehensive Plan. The update involves significant input from the community and will impact the CRA through new codes and policies.

2

ADAPTATION & RESILIENCY PLAN - HISTORIC DISTRICT & GREEKTOWN

This plan will address ways to mitigate coastal storm and sea level rise hazards that threaten to impact the Historic District and Greektown areas. Portions of these two districts are within the CRA, and the final plan will identify ways that property owners and the city can adapt historic resources while maintaining those resources' historic character.

3

URBAN FORESTRY MANAGEMENT PROGRAM

This three-year phased project will culminate in an action plan with recommendations and resources to proactively manage public trees. The first phase is taking place within the CRA and Historic District and involves an inventory of trees on public lands for the purpose of city tree asset management. The project is funded through a grant from the Florida Department of Agriculture and Consumer Services.

4

HISTORIC TRAIN DEPOT RAILROAD MAST RESTORATION

The restoration of the railroad mast at the Historic Train Depot involved replacing the historic semaphores that were once an important part of the railroad signaling system.

5

HISTORIC MARKERS

Bronze markers commemorate historically significant buildings and provide a cultural experience for residents and visitors. Fifteen markers are located at various buildings and sites throughout Downtown. Two were installed in FY 23.





- Second Saturday Market -



- Wine Walks -



- Snow Place Like Tarpon -



- Touch A Truck -



Festivals and Events

Festivals and events are a great way to support small businesses, artists, and entrepreneurs, as well as promoting the City and helping tourism. Within the CRA, several events are held throughout the year.

| FIRST FRIDAY |

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

| SECOND SATURDAY MARKET |

Created by the Tarpon Springs Merchant's Association in 2021, the monthly Market is held from 9 am-1 pm. It features local vendors and offers fresh produce, artisan foodstuffs like jellies and breads, handmade candles, plants, and flowers, and more.

| 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 draw 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.

| 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.

| SNOW PLACE LIKE TARPON SPRINGS & ILLUMINATED BOAT PARADE |

This annual free event held by the City 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.

CRA



Thank you, for another exceptional year!

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

Visit <https://connecttarponsprings.com/> for up to date information on projects!

CITY OF TARPON SPRINGS - COMMUNITY REDEVELOPMENT AGENCY

324 E. Pine Street
Tarpon Springs, FL 34689

COMMUNITY REDEVELOPMENT CENTER

61 W. Tarpon Ave.
Tarpon Springs, FL 34689
727.938.3711
www.ctsfl.us/cra-htm



2023

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