

# annual report



CITY OF TARPON SPRINGS COMMUNITY REDEVELOPMENT AREA ANNUAL REPORT, MARCH 2025

REPORT DESIGNED BY: Alexandra (Allie) Keen, AICP Principal Planner Tarpon Springs Planning & Zoning Department

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### TARPON SPRINGS

#### COMMUNITY REDEVELOPMENT AREA

The Tarpon Springs Community Redevelopment Area (CRA) Fiscal Year 2024 Annual Report describes activities for the period October 1, 2023, through September 30, 2024. 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 24 years, the Tarpon Springs Community Redevelopment Agency has played an integral role in the revitalization of the downtown and central business district.



# restore · revitalize · renew

#### MAYOR Costa Vatikiotis (through 8.22.2024)

VICE MAYORS Craig Lunt (through 12.29.2023)

Michael Eisner (1.10.2024 - 6.06.2024)

Panagiotis Koulias (6.07.2024 - 10.02.2024)

**COMMISSIONERS** John Koulianos

Frank DiDonato (beginning 9.03.2024)

M N M Π U 

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.

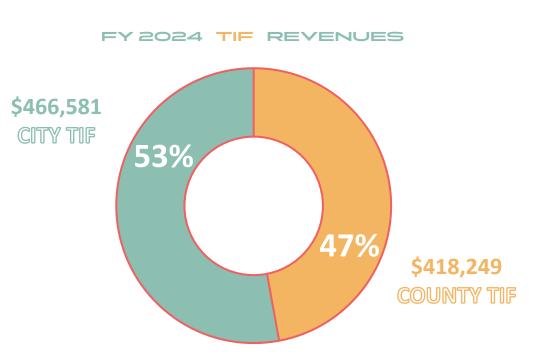
#### PROPERTY VALUES

Tax Year 2000 (Base Year) = \$41,037,900 Tax Year 2023 (FY 2024) = \$132,497,483

**222.87%** increase from base year

**11.26%** increase over previous year

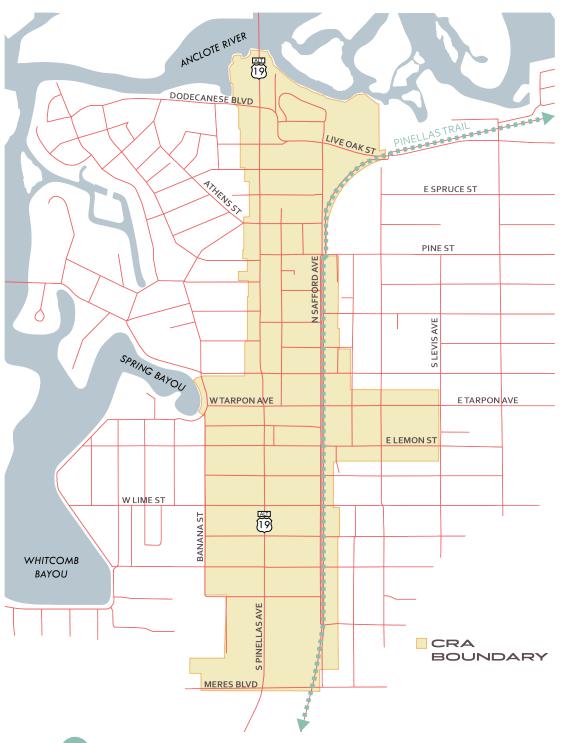
**5.79%** average yearly increase





#### 2024 FINANCIALS\*

ASSETS	
Cash and Cash Equivalents	\$484,153
Investments	\$1,369,547
Accounts Receivable	\$2,822
Total Assets	\$1,856,522
LIABILITIES	
Accounts Payable	\$6,141
Deferred Revenue	\$2,822
Total Liabilities	\$8,963
FUND BALANCE	
Restricted for CRA	\$1,847,559
Total Fund Balance	\$1,847,559
Tatal Lishilitian Q. Fund Dalaman	¢1.056.533
Total Liabilities & Fund Balance	\$1,856,522
REVENUES	
<b>REVENUES</b> Taxes	\$466,581
	\$466,581 \$418,249
Taxes	
Taxes Intergovernmental	\$418,249
Taxes Intergovernmental Other	\$418,249 \$111,351
Taxes Intergovernmental Other	\$418,249 \$111,351
Taxes Intergovernmental Other <b>Total Revenues</b>	\$418,249 \$111,351
Taxes Intergovernmental Other Total Revenues EXPENDITURES	\$418,249 \$111,351 <b>\$996,181</b>
Taxes Intergovernmental Other Total Revenues EXPENDITURES Economic Environment	\$418,249 \$111,351 <b>\$996,181</b> \$209,220
Taxes Intergovernmental Other <b>Total Revenues</b> <b>EXPENDITURES</b> Economic Environment Capital Outlay	\$418,249 \$111,351 <b>\$996,181</b> \$209,220 \$54,568
Taxes Intergovernmental Other <b>Total Revenues</b> Expenditures Economic Environment Capital Outlay Debt Service	\$418,249 \$111,351 <b>\$996,181</b> \$209,220 \$54,568 \$38,014
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Taxes Intergovernmental Other Total Revenues EXPENDITURES Economic Environment Capital Outlay Debt Service Total Expenditures	\$418,249 \$111,351 <b>\$996,181</b> \$209,220 \$54,568 \$38,014 <b>\$301,802</b> \$694,379
Taxes Intergovernmental Other Total Revenues EXPENDITURES Economic Environment Capital Outlay Debt Service Total Expenditures Net Change in Fund Balance	\$418,249 \$111,351 <b>\$996,181</b> \$209,220 \$54,568 \$38,014 <b>\$301,802</b> \$694,379



# NEW EUSINESSES

Business activity is strong, helped by incentive grants, successful events, and a friendly business climate that encourages growth.

#### 2023 - 2024 OPENINGS / EXPANSIONS

DK's Sports Grill [734 S Pinellas Ave]
 Fat & Happy's [118 E Tarpon Ave]
 Burgers and Beignets [542 N Pinellas Ave]
 Muzzie's Hangover [700 S Pinellas Ave]
 5 Branches Brewery [131 Hibiscus St]
 Square 1 Title Company [229 E Lemon St]
 Tarpon Discount Drugs [701 S Pinellas Ave relocated]
 Goosehead Insurance [210 N Pinellas Ave]
 Tarpon Tom's Bike Shop [532 S Pinellas Ave]
 Tiki Smoke Shop [423 S Pinellas Ave]
 Blue Sky Hypnosis [210 S Pinellas Ave]
 Tarpon Social Club [501 N Pinellas Ave]
 The Baking Soldier [118 E Tarpon Ave]
 The Gilded Page [123 E Court St]
 Jo Jo's Diner [217 S Pinellas Ave expanded]

\$\exists Sanctuary Salon [428 N Pinellas Ave]
\$\exists Cosmic Boheme [104 Athens St]
\$\exists Pilot House Bar & Restaurant [900 N Pinellas Ave]
\$\exists Hidden Anchor Tiki Bar & Grill [606 N Pinellas Ave]
\$\exists On Ave Salon [528 S Pinellas Ave]
\$\exists Flow Factory [321 N Safford Ave]
\$\exists Coastal Soul Boutique [214 E Tarpon Ave]
\$\exists Chop Shop [100 E Lemon St]
\$\exists Fresh Pressed Juice Bar Cafe [210 S Pinellas Ave]
\$\exists Tarpon Springs Wellness Center [35 W Lime St]
\$\exists Accredited Home Elevator [120 E Lemon St]
\$\exists Phyration Hive & Wellness [27 N Ring Ave]
\$\exists Sea Legs Art Gallery [118 E Tarpon Ave]
\$\exists Dream Wax Studio [9 Hibiscus St]
\$\exists Dreak Store Taverna [128 N Pinellas Ave]

8, 11, 24



#### before...

...after



Commercial Center



#### Facade Improvement Grant

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

The Facade Improvement Grant was created in 2011 to encourage exterior renovations of commercial buildings. Since then, **99 grants** have been approved totaling **\$627,342**. These grants have leveraged **\$2.8 million in private investment**.

# Sponge City Brewing



#### 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 **\$126,413**. These grants have leveraged nearly **\$1.3 million in private investment** and attracted dozens of new eating and drinking establishments.

#### **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 **\$58,842** and leveraging nearly **\$400,000 in private investment**.

#### Photo/Mural Grant

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

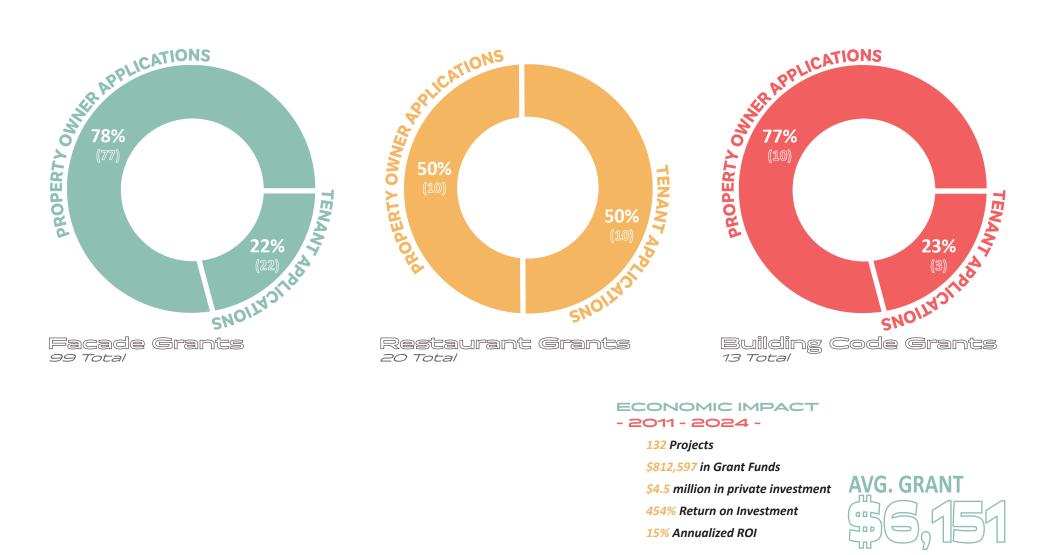
The Photo/Mural Grant was created in 2021 to assist property owners with mural and photo installations to beautify the exterior of commercial buildings.











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

# INCENTIVE GRANTS

# FROJECTS

#### PLANNING STUDIES & HISTORIC PRESERVATION

#### COMPREHENSIVE PLAN UPDATE

An update of the Comprehensive Plan was completed in 2024. The update involved significant input from the community and will impact the CRA with its updated policies that will influence future updates to development.



#### ADAPTATION & RESILIENCY PLAN FOR THE HISTORIC DISTRICT

This three-year, phased project aims to develop a comprehensive action plan with recommendations and resources for proactively managing public trees. Phase 1, now completed, focused on conducting a tree inventory on public lands within the CRA and Historic District to support city tree asset management. Phase 2 is underway with Tree Checkup LLC contracted to collaborate with the Municipal Arborist in drafting the city's inaugural Urban Forest Management Plan. The project is funded by a grant from the Florida Department of Agriculture and Consumer Services.

#### URBAN FORESTRY MANAGEMENT PROGRAM

This plan was completed in late 2023 and addresses 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 identifies ways that property owners and the city can adapt historic resources while maintaining those resources' historic character.

#### **HISTORIC MARKERS**

Bronze markers commemorate historically significant buildings and sites and provide a cultural experience for residents and visitors. Within the CRA, 18 markers tell the stories of historic buildings.



#### 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 eightunit hotel. The project helps fulfill the goals of providing more tourist-related lodgings with walkability to the Downtown and Sponge Docks. It is anticipated to open in 2025.



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 2025.

## DEVELOPMENT &



#### **3** TARPON SPRINGS APARTMENTS

This project brings 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.

#### **4** 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 120 additional parking spaces.



The Mother Meres lot at the SE corner of E. Tarpon Ave. and Alt. 19 underwent complete landscaping reconstruction. The pocket parking lot in the 100 block of E. Tarpon Ave. received new landscaping and fencing.

#### FESTIVALS & 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 2015 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.





#### 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.





#### SNOW PLACE LIKE TARPON & ILLUMINATED BOAT PARADE

This annual free event held by the City brings snow to Downtown Tarpon Springs, along with Santa, a snow slide, games, music, entertainment, children's crafts and letter to Santa, 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.



# THANK YOU,

#### it has been another successful 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/, the city's community engagement site, to learn about and participate in project studies and programs.

CITY OF TARPON SPRINGS -COMMUNITY REDEVELOPMENT AGENCY

324 E. Pine Street Tarpon Springs, FL 34689

#### COMMUNITY REDEVELOPMENT CENTER

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

