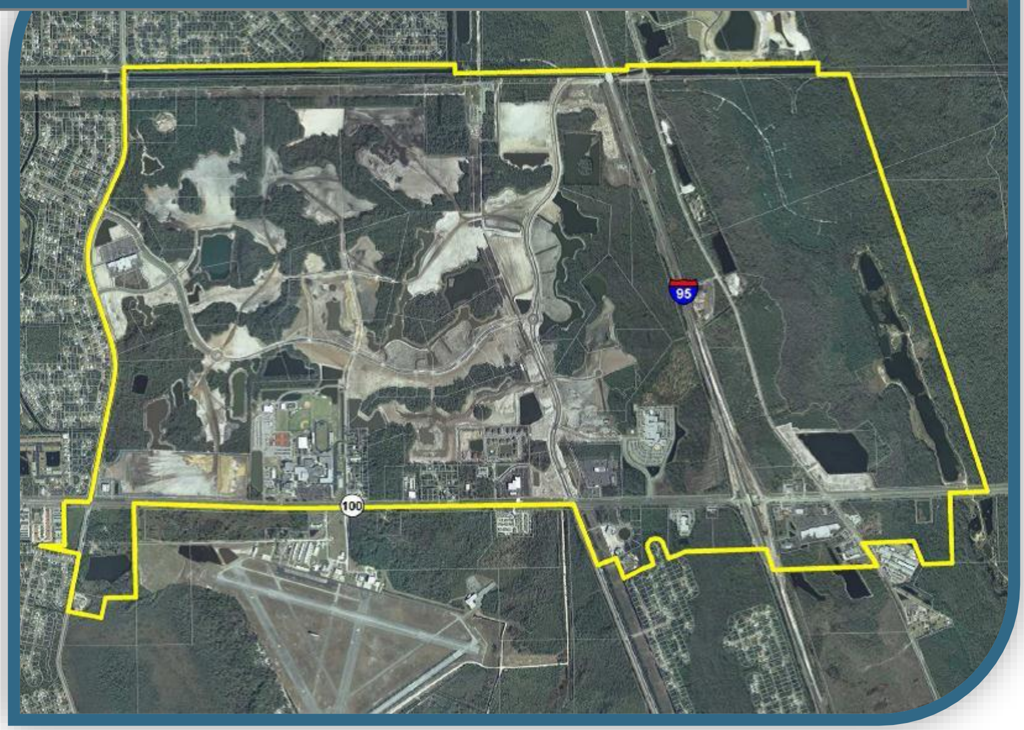
# FY2024/2025 CRA ANNUAL REPORT




**State Road 100 Corridor**
**Community Redevelopment Agency**

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## Introduction

The State Road 100 Corridor Community Redevelopment Agency (SR 100 CRA) Fiscal Year 2024/2025 Annual Report describes all activities for the period October 1, 2024 through September 30, 2025. The report includes a complete financial statement of the SR 100 CRA's revenues and expenses, amount of tax increment funds collected and a record of SR 100 CRA's activities for the fiscal year.

The SR 100 CRA was created in 2004 as a measure to assist the City of Palm Coast in its efforts to encourage investment, economic development, and redevelopment in the State Road 100 Corridor area. Redevelopment is necessary to create the community envisioned by the City's citizens, merchants, and visitors.

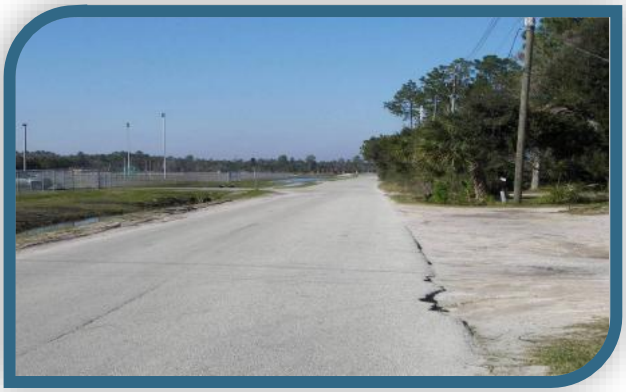
## Frequently Asked Questions

### *What is a Community Redevelopment Agency (CRA)?*

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. The members of the City Council also serve as the Board members of the SR 100 CRA.

### *Why create a CRA?*

CRAs are created to assist local governments in pursuing redevelopment in targeted areas that are characterized by blight and disinvestment. By establishing a CRA, local governments are given a financial and planning mechanism by which to redevelop areas where private market forces aren't working.



### *Where are the designated CRA areas?*

The SR 100 CRA encompasses 2,946 acres and is generally located east of Belle Terre Parkway, north of the State Road 100 centerline, south of Royal Palms Parkway, and approximately 0.75 miles east of Interstate 95.

### *What type of activities will happen in CRA areas?*

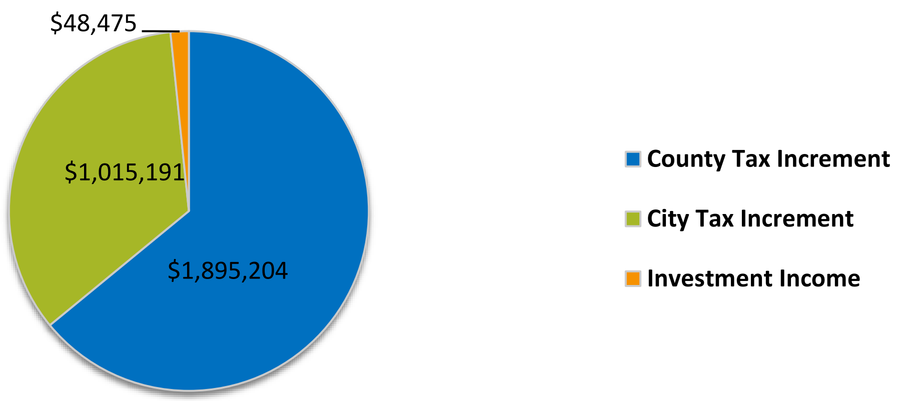
Redevelopment activities are outlined in the SR 100 CRA Redevelopment Plan. The Redevelopment Plan is a document that is approved by the City and the SR 100 CRA Board. The Redevelopment Plan outlines the goals and objectives for the district, and more importantly, outlines the specific programs and capital improvements designed to reach those goals.

### *How are redevelopment activities funded?*

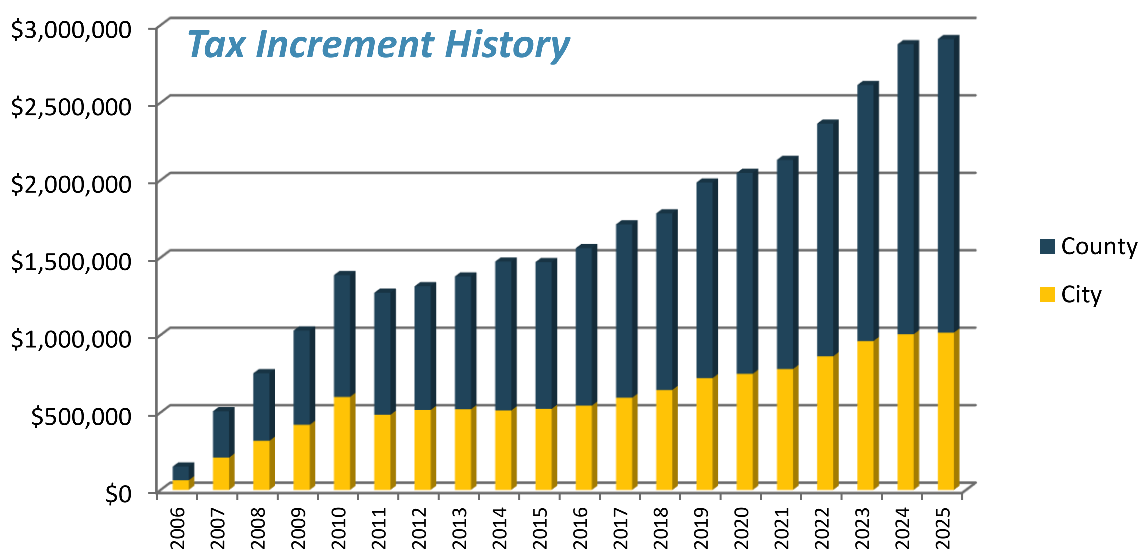
Activities in CRA districts are predominantly funded by tax increment. Tax increment is calculated based on the dollar value of all real property in the Community Redevelopment Area at the time CRA district is created, also known as the "frozen value". Taxing authorities who contribute to the tax increment continue to receive property tax revenues based on the frozen value. However, any tax revenues from increases in real property value, referred to as "increment", are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the redevelopment area. It is important to note the property tax revenue collected by the School Board and any special district (ex: SJRWMD) are not affected under the tax increment financing process. Tax increment revenues can be used immediately, saved for a particular project, or bonded to maximize the funds available. Any funds received from a tax increment financing area must be used in accordance with the Redevelopment Plan for specific redevelopment purposes within the targeted area, and not for general governmental purposes.

## FY 2024/2025 Revenues

During the 2024/2025 Fiscal Year, the SR 100 CRA Trust Fund received a total of $2,910,395 in tax increment funds ($1,895,204 from Flagler County and $1,015,191 from the City of Palm Coast).  There was investment income of $48,475 in the fiscal year.




The tax increment funds received this past year of $2,910,395 increased approximately 1.16% compared to the previous year's receipt of $2,877,078 of tax increment funds. The projected tax increment funds for next year are $3,306,344 which represents a 13.60% increase.



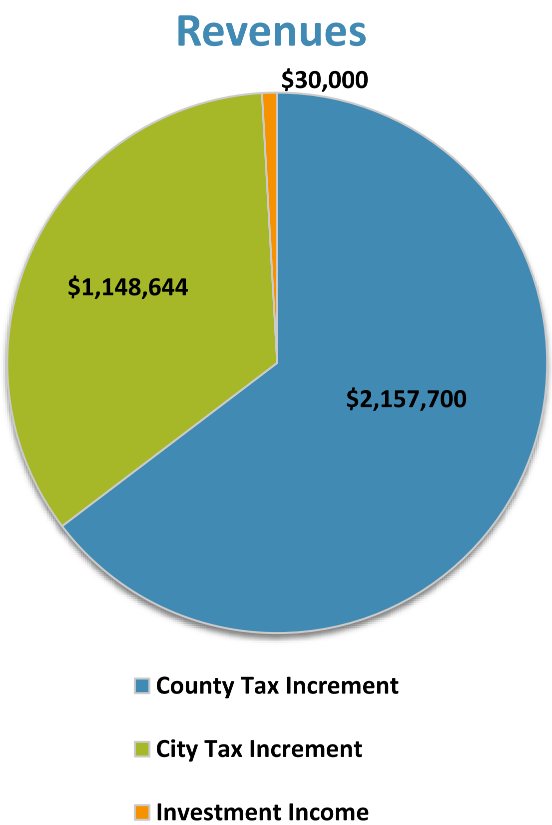
## FY 2024/2025 Expenses

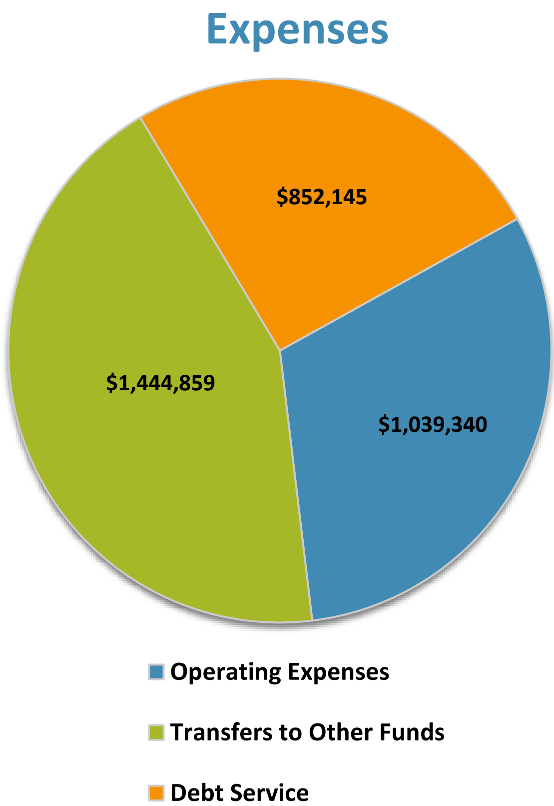
During the 2024/2025 Fiscal Year, the SR 100 CRA Trust Fund expended a total of $1,019,764.

| FY 2024/2025 Expenses | |
|---|---|
| Operating Expenses | $175,407 |
| Debt Service | $844,357 |
| **Total** | **$1,019,764** |

## FY 2025/2026 Budget

The 2025/2026 Fiscal Year Budget for the SR 100 CRA Trust Fund is $3,336,344.



# Major Projects

## Innovation Kick Start Program

The Innovation Kick Start Program was created to encourage new development and business at an accelerated pace in the Innovation District. The Program was designed to kick start development that would facilitate the creation and commercialization of new ideas and support our economy by growing jobs in ways that leverage proximity and density.

Through the Innovation Kick Start Program, the City of Palm Coast provided assistance towards utility impact fees to property owners, developers and/or business owners. New development received $5,000 per residential unit or per 1,000 sqft for non-residential and credits will be paid through the CRA Fund.

The following residential projects received incentives before the program expired:

The Gables (208 units), The Haven (204 units), The Retreat (161 units), Central Landings Apartments (233 units), and The Palms at Town Center (88 units).

## The Promenade at Town Center

Development continued on the Promenade (a mixed-use building in Town Center with 204 residential units and 57,000 sq. ft. of commercial space). The project has successfully generated hundreds of jobs during its construction phase and is poised to become a permanent engine for local employment. Once fully operational, the site will support robust, long-term job creation through the numerous businesses, shops, and restaurants that will call the development home.

As construction pushes forward, The Promenade at Town Center is on track to become one of the City's most significant landmarks—acting as a powerful magnet for new residents, visitors, and commercial investment alike.

## Other Items of Interest

### Sol Cable Landing Station

Palm Coast welcomed DC BLOX and Google, marking a major milestone in the city's growth as a technology hub. DC BLOX's state-of-the-art non-AI data center, capable of supporting up to six high-capacity submarine cable systems, will be developed on a 34-acre site in The Palm Coast Town Center.


DC BLOX is a vertically integrated digital infrastructure provider that owns and operates edge-market non-AI data centers. In collaboration with Google, their investment in Palm Coast is a catalyst for the city's economic growth. Strategically located between two major Florida metropolitan areas, the DC BLOX Palm Coast site is poised to become a key connectivity hub for the region. Google's Sol transatlantic subsea cable system connects the U.S., Bermuda, the Azores, and Spain.

### SR100 CRA Debt Obligations

The SR 100 CRA had one outstanding loan with Ameris.

| Debtor | Principal | Interest Rate | Maturity Date | FY2024/2025 Payment |
|---|---|---|---|---|
| **Ameris Bank** | $2,409,809 | 3.45% | October 2028 | $844,357 |