

MainStreet @ Coconut Creek Development Agreement

Development Agreement Overview

Project Overview

Parties Involved:

City of Coconut Creek

GSR RE Partners, LLC (Developer)

MainStreet at Coconut Creek Development District (CDD) (through consent and joinder)

Project Area: ~200 acres between Lyons Rd and SR 7/US 441, from Wiles Rd to Sample Rd

Type of Project: Walkable, mixed-use redevelopment district

Term: 30-year Development Agreement

Legal Framework

Authorized By: FL Local Government Development Agreement Act (Sections 163.3220-163.3243, *Fla. Stat.*)

Development Rights: Vested under current land use regulations. Future regulations not applied retroactively (except for health/safety)

City Protections: Provides clarification regarding who is responsible for construction and maintenance of infrastructure, parks, roads, and utilities

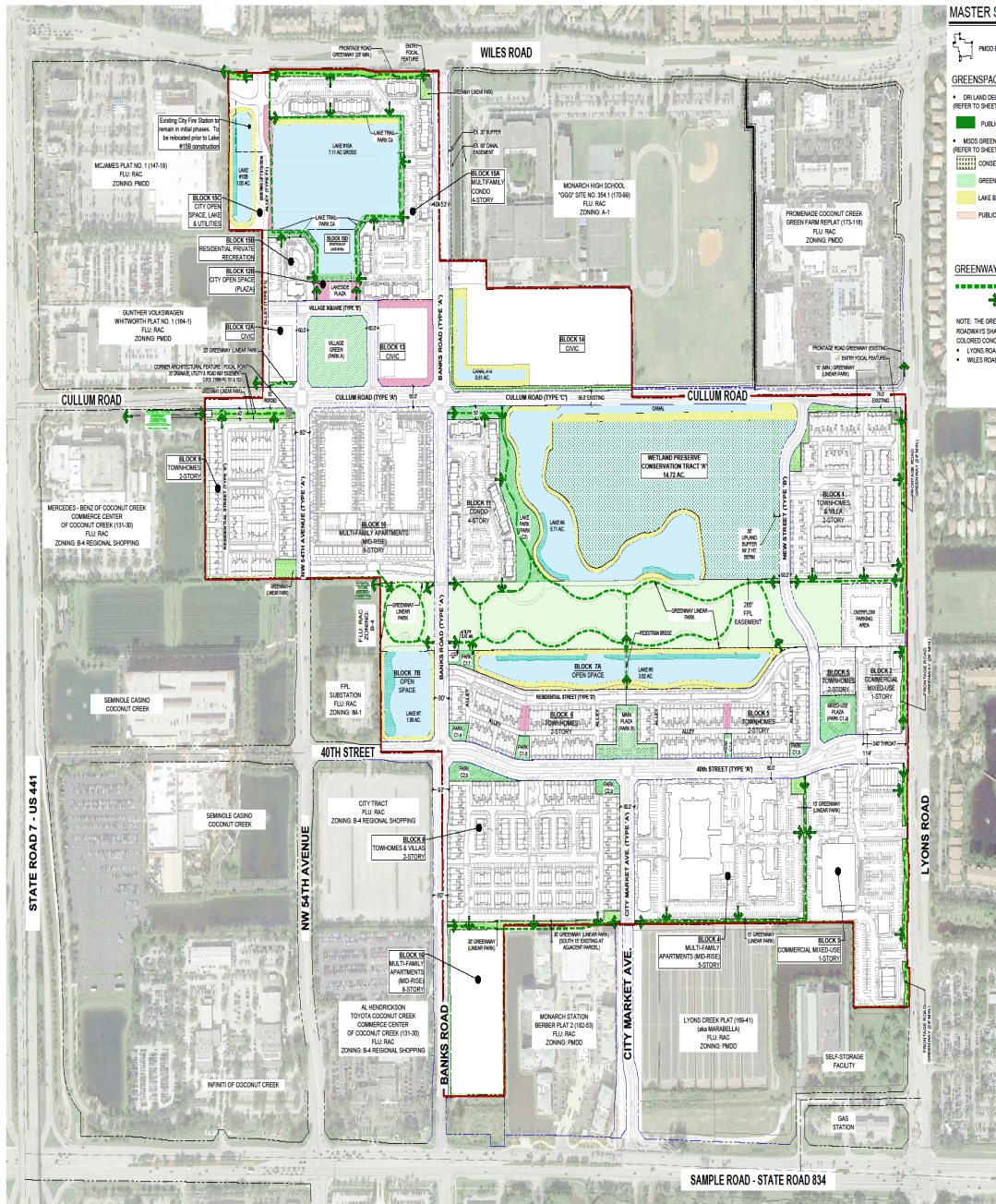
Development Plan

Up to 2,360 Residential Units

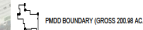
Up to 225,000 sq. ft. Commercial Space

Public & Private Infrastructure:

- Parks, plazas, roads
- Parking garage
- Utility systems



MASTER SITE PLAN LEGEND



GREENSPACE

- **DRI LAND DEDICATIONS**
(REFER TO SHEET GSP-1 MASTER PUBLIC GREENSPACE PLAN)
- **PUBLIC GREENSPACE AREAS A, B & C**
- **MSDS GREENSPACE**
(REFER TO SHEET GSP-2 MSDS GREENSPACE PLAN)
- **CONSERVATION EASEMENT (WETLAND PRESERVE & BUFFER)**
- **GREENWAYS, LINEAR PARKS & BUFFERS**
- **LAKE BANKS**
- **PUBLIC PARKS / PLAZAS / GATHERING AREAS**

GREENWAY TRAIL

- ■ ■ ■ ■ = MIN. 8'-12' WIDE PAVED WALKWAY
- ➡ = PEDESTRIAN CONNECTION TO GREENWAY

NOTE: THE GREENWAY TRAIL ALONG THE FOLLOWING FRONTAGE
ROADWAYS SHALL BE A MINIMUM 12' WIDE AND PAVED WITH
COLORED CONCRETE (#415 VENETIAN RED):

- LYONS ROAD
- WILES ROAD

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MAINSTREET at COCONUT CREEK PMDD
GRS PARTNERS
 City of Coconut Creek, Florida
MASTER CONCEPTUAL SITE PLAN



NORTH

0 100' 200' 400'
Scale: 1" = 200'-0"

Date: July 2021
Project No.: 15-030.002
Designed By:
Drawn By: MLC
Checked By:

Revision Dates:

2021.10.10	PMDO Reauthorized
2022.02.24	PMDO RESUBMITTAL #3
2022.07.15	PMDO RESUBMITTAL #3
2022.12.21	PMDO RESUBMITTAL #4
2023.05.15	PMDO RESUBMITTAL #5
2023.08.16	PMDO RESUBMITTAL #5
2023.11.04	PMDO RESUBMITTAL #7

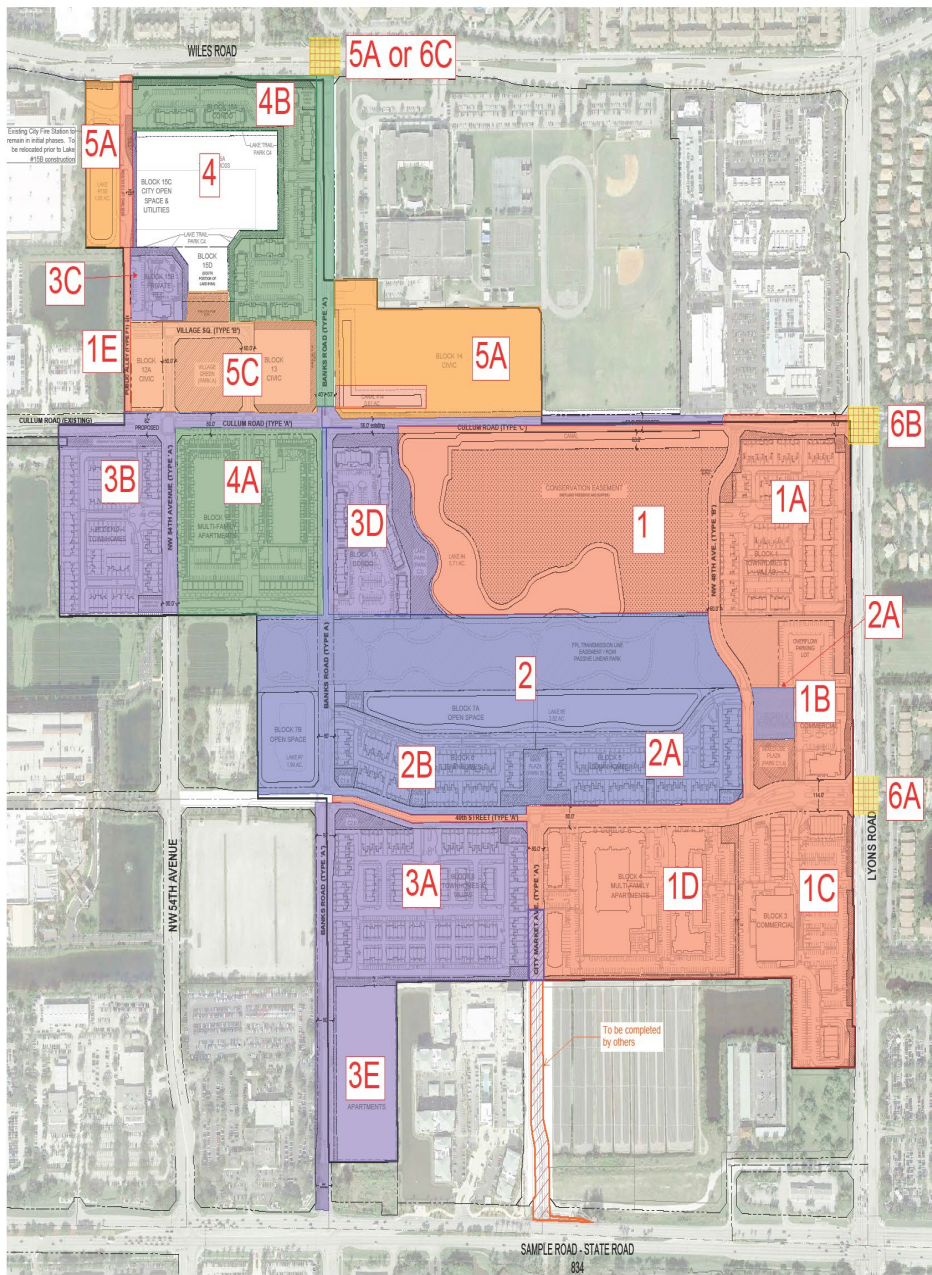
CSP
Exhibit H

Phasing & Conditions

Development tied to phasing and
Certificates of Occupancy

Developer responsibilities:

- Roadways
- Utilities
- Stormwater management



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EXHIBIT PREPARED BY GBS PARTNERS

MAINSTREET at COCONUT CREEK PMDD
GRS PARTNERS
City of Coconut Creek, Florida
MASTER PHASING PLAN



NORTH

0 100' 200' 400'

Date: July 2021

Project No.: 15-009.000

Designed By: _____

Checked By: _____

Revision Dates:

2021.10.19 PMOD Rejected

2002.02.08 PMDO Revisited #2
2005.07.13 PMDO Revisited #3

2022.12.21 PMDO Re-submittal #4

2023.05.29 PMCO RESUBMITTAL #5

2022.11.21 PMCO RESUBMITTAL #7

114

EXHIBIT I

EXHIBIT 1

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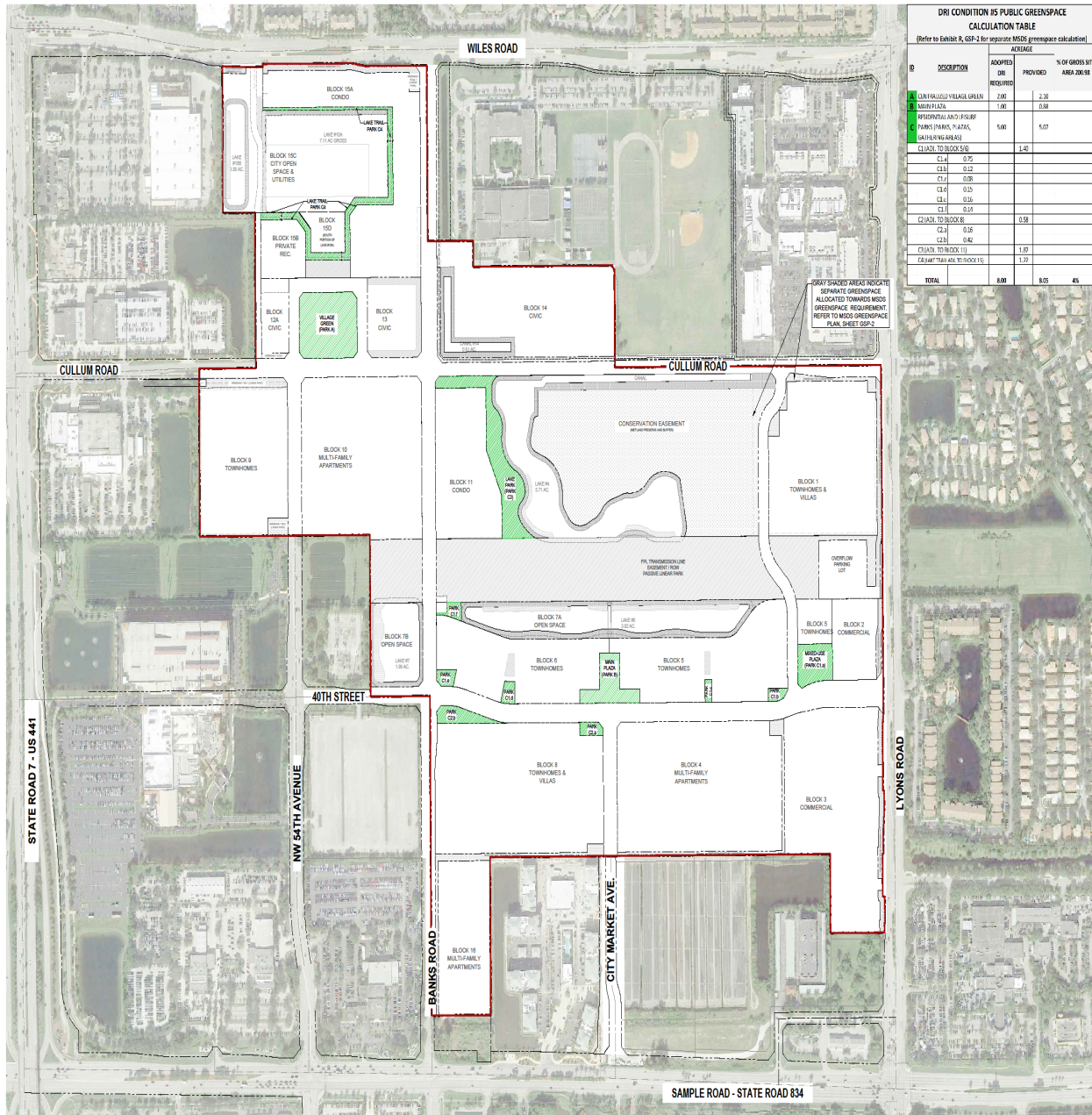
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Public Amenities

- Village Green Park,
- Main Plaza,
- Lakeside Plaza
- Perimeter Greenway,
- Public Pocket Parks
- Wetland Preserve,
- Public Parking Garage (Block 12A)
- Underground utility conversion along Lyons Rd





DRI CONDITION IS PUBLIC GREENSPACE			
CALCULATION TABLE			
(Refer to Exhibit R, GSP-2 for separate MSU greenspace calculation)			
ID	DESCRIPTION	AVERAGE	
		ADOPTED DRI REQUIRE	% OF GROSS 200-181 PROVIDED
C1	CLARK/FRAZIER VILLAGE GREEN	1.00	2.38
	MAIN PLAZA	1.00	0.68
	RECREATIONAL AREA 1 (FOURTH FLOOR PLAZA, PARKING PLAZA, GYM/ARTS CENTER)	5.00	5.07
	C1 TOTAL FOR BLOCK B	1.40	
	C2.1	0.75	
	C2.2	0.12	
	C2.3	0.08	
	C2.4	0.15	
	C2.5	0.50	
	C2 TOTAL FOR BLOCK C	0.58	
	C3.1	0.25	
	C3.2	0.42	
	C3 TOTAL FOR BLOCK D1	0.67	
	C4 (SEEK FOR BLOCK D2)	1.22	
	TOTAL	3.80	8.05 40%

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MAIN STREET at COCONUT CREEK PMDD
GRS PARTNERS
City of Coconut Creek, Florida
MASTER PUBLIC GREENSPACE PLAN (DRI)



NORTH

0 100' 200' 400'

Scale: 1" = 200'-0"

Date: July 2021

Project No.: 15-039.002

Designed By: _____
Drawn By: M.C.

Checked By:

Revision Dates:

2021.10.19 PMOD RESUBMITTAL

2022.03.24 PMDO RESUBMITTAL #2
2022.07.15 PMDO RESUBMITTAL #3

2022.12.21 PMDO Resubmital #4

2023.05.09 PMDO RESUBMITTAL #5
2023.08.16 PMDO RESUBMITTAL #6

11

CSD 1

GSP-1

Exhibit D

EXHIBIT R

100



City & Developer Investments

City Funds: Infrastructure, Village Green and Lake Plaza Park Contribution, Parking Garage, Utilities, and Workforce Housing

Of the City's total investment, \$16 million will support direct capital improvements for the City:

- \$3.3 million for infrastructure upgrades,

- \$1.7 million to develop Village Green and Lake Side Plaza Park, and

- \$11 million toward the construction of a public parking garage.

By partnering with the Developer, the City is able to deliver these projects more efficiently and strategically, including a repayment plan for the parking garage spread over 30 years. This approach accelerates vital community improvements that would otherwise take many years to complete, positioning the area for long-term economic growth and enhanced public services.

City & Developer Investments

\$7M City investment-

\$1 M for Workforce Homebuyer Purchase Assistance and

\$6 M for Workforce Rental Assistance (60 units each for Blocks 4 and 10)

Land Swap differential, which provides land assembly for Village Green

Grants: Cullum Rd (\$6.37M), Re-Use Grant (\$175K)

Workforce Housing

**Workforce Housing:
For-sale and rental
options**

Homebuyer Assistance Program

Prospective Homebuyers



Pre-qualifying Prospects



Developer pre-qualifies Program prospects:

- ✓ Standard purchase info (income, statements, etc.)
- ✓ Confirm <140% of AMI
- ✓ Promoted through lottery



Final Approval



Workforce Housing

City Approval:

City has final approval of pre-qualified participants



Disbursing Assistance

\$80k



Assistance Provided:

- ✓ Up to \$80k provided / home
- ✓ Secured by 2nd Mortgage



Home Ownership



Ownership Period:

- ✓ 10+ years → loan forgiven
- ✓ Sell Prior → Repay loan

\$1.1MM

Program Funding

City's Trust Fund

Developer Linkage Fees

Housing Affordability Summary for Rental Products

Rents Rising Faster than Incomes

Market rents in South Florida are increasing faster than average household incomes, creating a growing affordability gap.

Affordability Gap Will Widen

In 2028 (year one), projected three bedroom rents at Mainstreet Coconut Creek will exceed **140% AMI limits**, with all unit types projected to exceed **140% AMI limits** by year four—with gaps growing significantly through **2037** and exponentially during the thirty (30) year restrictive affordability period.

2028-2037 Projected Savings for Rent-Capped Units

By **2037**, renters in capped units will save monthly:

1BR: \$737

2BR: \$863

3BR: \$1,680

Renters Are Vulnerable to Market Fluctuations

Renters have little control over housing costs and are exposed to market-driven rent spikes. These rent spikes will be exacerbated by the lack of new apartment supply proposed in the submarket.

AMI Growth Lags Behind Market Rent Inflation

AMI rises slowly because it reflects all households, not just renters—making rent caps more predictable and stable over time.

Housing Affordability Summary for Rental Products

Housing Pressures in High-Demand Areas

South Florida faces **limited land**, **high construction costs**, and **strong investor demand**, all driving rapid rent inflation. The cost of building new apartments (materials, labor, land) has historically increased ~100% every ~10 years.

Capping Rents at 140% AMI = Stability

Rent caps tied to 140% AMI provide a **"safe harbor"** from market volatility and helps maintain affordability during periods of rapid rent increases.

Supports Workforce Housing

Rent caps help essential workers (e.g., teachers, nurses, first responders) remain in the community, enhancing economic inclusivity.

Community & Developer Benefits

140% AMI caps:

- Support tenant retention
- Reduce turnover costs
- Promote long-term community stability
- Still allows developers to maintain project viability

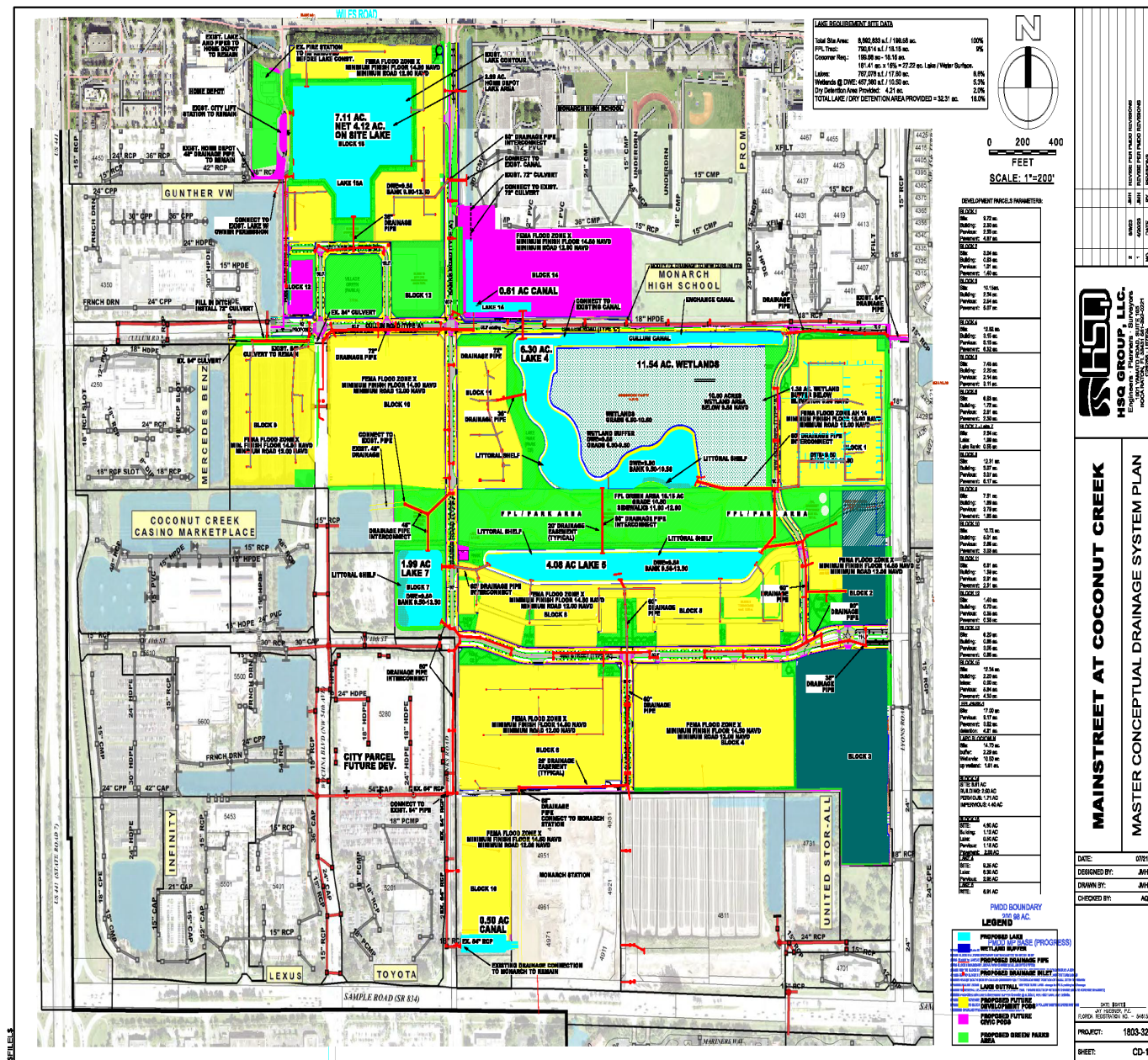
Long-Term Affordability Tool

Over 30 years, the compounding gap between rent and income will make affordability worse. AMI caps will lock in affordability and offer significant cumulative rent savings.

Maintenance & Ownership

City: Maintains Water, Wastewater and Reclaimed Water systems up to point of connection (post-warranty) and the Stormwater system only on City Property as well as the Village Green

Developer/CDD: Maintains Roadways, Sidewalks, Stormwater system, Medians, Landscape, Irrigation, Streetscape, and Parks and must post a performance bond



Agreement Terms & Enforcement

Duration: 30 years (extendable)

Termination: Completion, land acquisition failure (by 12/31/25), default, legal issues

Enforcement: Cure periods, bond forfeiture for noncompliance

Recommendation

City Investment: ~\$24.2M | Grants: ~\$6.5M

Projected Revenues:

- ~\$12M one-time
- \$1.8-\$2.6M annual net

Benefits: Accelerated infrastructure, economic growth, strategic partnership

✓ Approval of Ordinance 2025-035

Aligns with long-term economic and community goals

Leverages public-private partnership for maximum impact