



Legislation Text

File #: ORD 2025-008-1, Version: 1

AGENDA ITEM REPORT

**TITLE:**

AN ORDINANCE ESTABLISHING THE MAINSTREET AT COCONUT CREEK COMMUNITY DEVELOPMENT DISTRICT; MAKING CERTAIN FINDINGS OF FACT; DESCRIBING THE EXTERNAL BOUNDARIES OF THE DISTRICT; NAMING FIVE (5) PERSONS DESIGNATED TO BE THE INITIAL MEMBERS OF THE BOARD OF SUPERVISORS; PROVIDING FOR CONSENT FOR THE EXERCISE OF CERTAIN POWERS; AND PROVIDING FOR CONDITIONS OF APPROVAL. (FIRST READING)

**BACKGROUND:**

On February 14, 2025, GSR RE Partners, LLC (“Petitioner”) filed a request to establish the MainStreet at Coconut Creek Community Development District (MainStreet CDD), pursuant to Chapter 190, Florida Statutes, entitled the Uniform Community Development District Act of 1980.

**DISCUSSION:**

A Community Development District is a special-purpose unit of local government established under Chapter 190, Florida Statutes, to plan, finance, construct, operate, and maintain certain infrastructure improvements within its boundaries. The proposed MainStreet CDD would encompass approximately 183 acres generally north of Sample Road, west of Lyons Road, south of Wiles Road, and east of State Road 7. The Petitioner has indicated that the land within the boundaries is intended for a mixed-use development consisting of residential and commercial uses consistent with the MainStreet at Coconut Creek Planned MainStreet Development District (PMDD).

The Petition states that the MainStreet CDD would provide certain infrastructure and services, including:

- **Storm Water/Surface Water Management:** \$15,499,835
- **Water Distribution:** \$4,112,666
- **Wastewater Collection:** \$8,497,365
- **Roadway Improvements:** \$20,676,542
- **Open Space/Landscaping:** \$11,500,509
- **Re-use Water System (Irrigation):** \$6,006,923
- **Public Parking Garage:** \$11,000,000
- **Village Green/Lakeside Plaza:** \$6,706,160

The Petitioner estimates the total cost of these improvements to be approximately \$84 million, with construction occurring in phases between the fourth quarter of 2025 and the fourth quarter of 2028.

The proposed initial Board of Supervisors for the MainStreet CDD includes five (5) Florida residents that are representatives of the current landowners named in the Petition. Their names are:

1. Stephanie Mogull;
2. Lauren Edwards;
3. Cory Ring;
4. Landon Massell; and
5. Rick Stephano.

## **Findings and Analysis**

### **Community Development District Petition Minimum Submission Requirements**

A Petition for the establishment of a community development district shall contain the following:

1. A metes and bounds description of the external boundaries of the district.
2. The written consent to the establishment of the district by all landowners.
3. A designation of five (5) persons to be the initial members of the Board of Supervisors, who shall serve in that office until replaced by elected members.
4. The proposed name of the district.
5. A map of the proposed district, showing current major trunk water mains and sewer interceptors and outfalls, if in existence.
6. Based upon available data, the proposed timetable for construction of the district services and the estimated cost of constructing the proposed services.
7. A designation of the future general distribution, location, and extent of public and private uses of the land proposed for the area within the district by the future land use plan element of the effective local government comprehensive plan of which all mandatory elements have been adopted by the applicable general-purpose local government in compliance with the Community Planning Act.
8. A statement of estimated regulatory costs.

Staff finds that the MainStreet CDD petition meets the minimum submission requirements outlined in the Section 190.005, Florida Statutes.

### **Criteria for Establishing a Community Development District**

Section 190.005, Florida Statutes, sets forth the criteria for establishing a new Community Development District, including but not limited to:

1. Whether all statements contained within the petition have been found to be true and correct.
  - All statements contained in the petition appear to be true and correct.
2. Whether the area of land within the proposed district is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as on functional interrelated community.
  - The Petition proposes a District comprising approximately 183 acres located north of Sample Road, west of Lyons Road, south of Wiles Road, and east of State Road 7. The land area is contiguous and has been assembled for a master-planned, mixed-use development. Because the entire acreage is contained within one (1) continuous boundary, it allows for an integrated design of water, sewer, storm water, roadways, and

other infrastructure improvements.

3. Whether the district is the best alternative for delivering community development services and facilities to the area that will be served by the district.
  - The Petition indicated that the MainStreet CDD's role will be to plan, finance, construct, operate, and maintain essential public improvements, including storm water systems, water distribution, wastewater, roadways, and open space. The District structure ensures that all capital expenses associated with these improvements are borne by the property owners who directly benefit, rather than by the City's general taxpayers. The Community Development District financing mechanism provides a more stable and often less expensive alternative to private loans or homeowners' association assessments. By issuing bonds and levying non-ad valorem assessments, the costs are shared equitably, and project infrastructure can be delivered in a more coordinated and transparent manner.
4. Whether the community development services and facilities of the district will be incompatible with the capacity and uses of existing local and regional community development services and facilities.
  - The proposed facilities that will be constructed by the MainStreet CDD will be compatible with existing local and regional community infrastructure. The storm water, water distribution, and wastewater facilities will complement and provide expansions to the City's regional systems. The roadways, parks, and open spaces will also complement and provide expansion of infrastructure that will serve the district and the City. As shown in the MainStreet PMDD, the services and facilities proposed in the MainStreet CDD are compatible.
5. Whether the establishment of the district is inconsistent with any applicable element or portion of the state comprehensive plan or of the effective local government comprehensive plan.
  - The subject properties are located within the MainStreet Regional Activity Center (RAC) future land use designation in the City's Comprehensive Plan. The MainStreet RAC envisions mixed-use development, residential, commercial, civic and open space approved in a PMDD regulating plan. The MainStreet PMDD was approved by the City Commission on January 25, 2024. Establishing the MainStreet CDD does not alter the site's approved entitlements, density, or intensity of use; it merely provides a financing vehicle for the required infrastructure already approved via the master plans in the MainStreet PMDD. The establishment of the District is consistent with the City's Comprehensive Plan.
6. Whether the area that will be served by the district is amendable to separate special-district government.
  - The property owners whose lands are included in the proposed District have all consented to the filing of the Petition for its establishment as evidenced by their signed affidavits, thereby affirming that they consider a separate special district to be a more suitable governance model for this development.

**RECOMMENDATION:**

Staff recommends approval of this ordinance subject to the following conditions:

1. The Petitioner shall provide a copy of the marketing materials to be provided to the prospective buyers, putting them on notice of the costs associated with the District.
2. The Petitioner shall provide to the City the estimated annual cost to be assessed to each prospective buyer prior to issuance of the first building permit within the boundaries of the MainStreet CDD.

**FISCAL IMPACT:** N/A