



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 16, 2025

Originating Department: CRA

Agenda Title: Resolution 33-07-25 - Redevelopment Grant Agreement - 2nd Amendment - Liberty Square - 796 10th Street

Approved by Town Manager: _____ **Date:** _____

Agenda Category (i.e., Consent, New Business, etc.): _____

Cost of Item: \$0.00 **Funding Source:** _____

Account Number: _____ **Finance Signature:** _____

Advertised:

Date: _____ **Newspaper:** _____

Attachments: _____

Please initial one:

_____ Yes I have notified everyone

AJ Not applicable in this case

Summary Explanation/Background:

On September 20, 2023, the CRA Board approved a Redevelopment Grant Agreement with Liberty Square, LLC in the amount of \$360,000 to support various façade improvements for their property located at 796 10th Street.

The original Grant Agreement was approved by the CRA Board on September 20, 2023 and an amendment to the Agreement was later approved on December 18, 2024. At this time, the property owner is requesting the Lake Park CRA Board to consider a 2nd Amendment that, if approved, would provide an additional 120 day extension to receive the required Certificate of Completion from June 30, 2025 to October 30, 2025.

The project is approximately 95% complete; however, the delay in completing the project was a result of various factors, including material delays and change orders.

Additional information related to the proposed project and the Grant Agreement (and Amendments) include:

1. Total CRA Redevelopment Grant Award: \$360,000
2. Proof of Private investment: More than \$720,000
3. Grant Reimbursement Payments to Property Owner: \$180,000 (Paid in equal increments following a \$360,000 Private Investment)
 - a. 1st Reimbursement Paid in September 2024
4. Grant Agreement Term: Five (5) Years with no property sale
5. Security: Lien and personal guarantee
6. Certificate of Completion: 15 months after original agreement (December 2024)

1st Amendment:

On December 18, 2024, the CRA Board approved Resolution 110-12-24, which extended the deadline for Certificate of completion to 21 Months after the original agreement or June 30, 2025.

The proposed 2nd Amendment to the CRA Redevelopment Grant Award Agreement was prepared by the CRA Administrator and reviewed by the Town Attorney.

Recommended Motion:

Approve Resolution 33-07-25 - Redevelopment Grant Agreement - 2nd Amendment with Liberty Square, located at 796 10th Street, to extend the required Certificate of Completion deadline to October 30, 2025 (120 days).