



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: May 1, 2024

Originating Department: Town Manager

Agenda Title: Resolution to Approve an Interlocal Agreement with Palm Beach County for the Expansion of the CRA Boundaries.

Approved by Town Manager: Bambi McKibbon-Turner

Digitally signed by Bambi McKibbon-Turner
DN: cn=Bambi McKibbon-Turner, o=Town of Lake Park,
Assistant Town Manager/Human Resources Director,
email=btturner@lakeparkflorida.gov, c=US
Date: 2024.04.26 12:41:47 -04'00'

Cost of Item: _____ **Funding Source:** Legal

Account Number: 108 **Finance Signature:** _____

Advertised:
Date: N/A **Newspaper:** N/A

Attachments: Resolution __-05-24, Palm Beach County Interlocal Agreement

Please initial one:

_____ Yes I have notified everyone

X _____ Not applicable in this case

Summary Explanation/Background:

In 2022/2023, the CRA Board approved both a Finding of Necessity to expand the boundaries of the CRA as well as an updated CRA Master Plan. Since this time, the CRA/Town has been in communication with Palm Beach County regarding the approvals of these plans as well as the negotiations of a new Interlocal Agreement between the Town, the CRA and the County.

Throughout the discussions with the County, the Town agreed that no additional tax increment revenues would be requested from the County within the expansion area as part of this approval. The main goal of the expansion would be to use current tax increment within the original CRA to spur development within the expansion areas. Tax increment revenues for the expansion area will be provided by the Town, but not the County.

When the CRA updated the Plan in 2010, the Sunset date of the CRA was established at 2039, which is 30 years from that approval. The sunset date for both the Original CRA as well as the expansion area will still be 2039.

The item before you includes the negotiated Interlocal Agreement with Palm Beach County. Once the CRA and the Town approve this agreement, the County will put this on the Board of County Commissioners (BCC) agenda for consideration. The CRA is hopeful the approvals will be in place well prior to the adoption of the FY24/25 budget.

Recommended Motion:

I move to approve Resolution ____-05-24