



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: March 25, 2026

Originating Department: Community Redevelopment Agency (CRA)

Agenda Title: FY 2025 Lake Park CRA Annual Report – Accept & Submit to Appropriate and Required Taxing Authorities

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

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

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

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

Advertised:

Date: _____ **Newspaper:** _____

Attachments: _____

Please initial one:

_____ Yes I have notified everyone

X _____ Not applicable in this case

Summary Explanation/Background:

The Town Commission is requested to review and consider submittal of the Fiscal Year 2025 Lake Park Community Redevelopment Agency Annual Report to the appropriate and required taxing authorities.

The Annual Report provides an overview of redevelopment activities, economic development initiatives, capital projects, and financial performance within the Lake Park CRA district during the fiscal year ending September 30, 2025.

During FY 2025, the CRA continued to advance redevelopment initiatives that strengthen the tax base, support local businesses and enhance the downtown area within Lake Park. Major accomplishments highlighted in the report include, but are not limited to, the following:

- Completion and grand opening of Culinary Crossroads (1301 10th Street) – \$11.2 million public-private redevelopment project anchored by Oceana Coffee that created more than 60 jobs.
Note: This project was recognized by the Florida Redevelopment Association (FRA) and received the Roy F. Kenzie Award during the FRA’s Annual Conference in the summer of 2025
- Continued private investment and façade improvements along Park Avenue and 10th Street that was supported with CRA redevelopment grant funding
- Advancement of various capital improvements within the CRA district, including the Bert Bostrom Green Infrastructure Project and design of future 10th Street Streetscape Enhancement Project
- Continued activation of Downtown Lake Park through events, marketing and business support, including the Rust Market and expanded holiday programming, both of which attracts thousands of visitors
- Began the development of the Master Plan (including potential capital improvements) within the Town’s Bert Bostrom Park to promote green space and community recreation areas within the CRA district
- Twenty-one (21) new businesses opened within the CRA district, with the majority located along Park Avenue
- Total tax increment revenues reached approximately \$3.07 million (Town Contribution - \$2,012,287 and PBC Contribution - \$1,049,177, representing a 17.3% increase over the prior year

Note: The FY 2025 Lake Park CRA Annual Report will be presented to the CRA Board on March 25, 2026, following the submission to the Town Commission for approval (due to scheduling). As a result, the Town Commission is recommended to approve the acceptance of the FY 2025 Lake Park CRA Annual Report subject to the Lake Park CRA providing a recommendation to the Town Commission to accept and submit the Annual Report to all appropriate and required taxing authorities.

If approved by the Lake Park CRA, the proposed FY 2025 CRA Annual Report will be submitted to the Town Commission for consideration and acceptance to submit the Annual Report to all appropriate and required taxing authorities. Additionally, if approved, the Annual Report will be included within the Lake Park CRA’s website prior to March 31, 2026.

Recommended Motion:

I move to accept the FY 2025 Lake Park CRA Annual Report (with any changes recommended by the CRA Board) and authorize the CRA to submit the Annual Report to the appropriate and required taxing authorities.