

CRA Agenda Request Form

Meeting Date: 5/1/24 Agenda Item No.

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

[[[SPECIAL PRESENTATION OLD BUSINESS DISCUSSION FOR FU	[X]	CONSENT AGENDA NEW BUSINESS OTHER: General Business	
Approved by Executive Director: Digitally signed by Bambi McKibbon-Turner DN: cn=Bambi McKibbon-Turner				
	Originating Department:	Costs: \$ Legal Review	Attachments:	
	Executive Director	Funding Source: Legal	→ Resolution → Interlocal	
		Acct. # 110	Agreement	

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.

[] Finance

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