



CRA
Agenda Request Form

Meeting Date: June 5, 2024

Agenda Item No.

Agenda Title: Presentation and Discussion on new CRA Incentive Programs

- ☐ SPECIAL PRESENTATION/REPORT

☐ OLD BUSINESS

☒ DISCUSSION FOR FUTURE ACTION
- ☐ CONSENT AGENDA

☐ NEW BUSINESS

☐ OTHER: General Business

Approved by Executive Director:

John D'Agostino

Digitally signed by John D'Agostino
DN: cn=John D'Agostino, o=Town
of Lake Park, ou=Town Manager's
Office, email=jdagostino@lakeparkflorida.g
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Date: 2024.05.28 09:52:52 -04'00'

Date:

Allison Justice, CRA Administrator

Name/Title

| | | |
|-------------------------|-------------------|--------------------------|
| Originating Department: | Costs: \$ 0.00 | Attachments: |
| Executive Director | Funding Source: | ➔ Draft Incentives |
| | Acct. # | ➔ Incentive Presentation |
| | [] Finance _____ | |

Summary Explanation/Background:

As the CRA budget has increased over the last several years, the Lake Park CRA has been offering Incentives for businesses and property owners. Façade and build out incentives have been provided to properties along Park Avenue and 10th Street. However, with no dedicated CRA Staff, there has not been an opportunity to develop a specific Incentive package that include, advertisement, applications, guidelines and limits.

This presentation will outline several recommended Incentive Programs for the Lake Park CRA. A summary of Incentives is included as well as draft applications. There are programs that allow the CRA flexibility as well as programs with specific limits. It's important with Incentive Programs that they are consistent and predictable for the applicants and these proposed changes will provide that consistency. The goal is for the Board to discuss the particular programs, make any suggestions for additional programs and provide guidance on the financial limits of particular programs.

The following is a summary of the programs recommended:

Façade and Exterior Improvement Program

This grant is available to all properties/businesses in the Lake Park CRA for aesthetic improvements to the exterior of commercial buildings and sites. The grant provides 80% of the project cost up to a maximum CRA grant of \$50,000 depending on the project location.

- Park Avenue (7th St. to 10th St.): \$50,000
- 10th Street (Northlake to Silver Beach): \$50,000
- Industrial Area \$20,000

Paint, Plant and Pave Program

Created to provide curb appeal to single-family and multi-family properties in the Lake Park CRA, the CRA will assist with 80% of a project cost up to a maximum of \$10,000 per property for exterior improvements such as pressure cleaning, painting, facade repair, landscaping, awnings, driveways, irrigation systems and fence repair/removal.

Commercial Interior Buildout

As an incentive for restaurant/brewery/distillery uses, the CRA will fund 80% of interior build-outs up to \$50,000. Improvements must increase the property value and remain with the property. These improvements could include a grease trap or hood system, bathrooms, HVAC, etc...

Real Estate Development Accelerator (REDA)

Primarily for large scale development projects greater than \$5 million, this incentive can be utilized in the form of land mark-down, infrastructure improvements, Tax Increment Financing or similar types of assistance. Each project is negotiated on an individual basis based on a gap in a development pro forma or level of public benefit provided.

Strategic Investment Program

Based on a formula that considers the amount of tax increment generated from each project, commercial and mixed-use projects up to \$5 million may be eligible for funding for interior and exterior improvements to the property or structure. Priority will be given to uses considered as a goal of redevelopment within the CRA, such as restaurants.

Relocation and Development Assistance

The CRA may assist with relocation and development of certain uses to allow for a more desirable or upgraded use. This program provides the incentives necessary for redevelopment including tenant relocation, acquisition, build out and rehabilitation or renovation of existing properties.

Grand Opening Assistance

The Lake Park CRA offers assistance to new businesses within the CRA for their “Grand Opening”. This will include an invitation to elected officials, marketing through the town’s social media as well as a ribbon cutting. The business can receive up to \$500 for refreshments or marketing expenses for the event.

Beautify Park Avenue

This is a small administrative grant of up to \$3,000 for facade improvements such as paint, signage, lighting and landscaping for businesses along Park Avenue from 7th Street to 10th Street.

Following discussion and additional recommendations, a resolution will be brought forward in a subsequent meeting to implement these programs. Review of the Incentives will occur annually and changes will be made based on economic and market conditions and the CRA budget. Once approved the Incentives and Applications will be placed on the CRA Website and advertised throughout the CRA.

Recommended Motion:

CRA Board to provide CRA Administrator with recommendations for modifications to proposed Incentives and direction to bring back to the CRA Board for approval.