



**LAKE PARK COMMUNITY
REDEVELOPMENT AGENCY**

Office of the Executive Director
800 Park Avenue
Lake Park, FL 33403
www.lakeparkflorida.gov



Annual Report for the Fiscal Year Ending September 30, 2024

**LOVING LIVING LEADING LAVISH
LIVELY LEARNING LIKING LOCAL
LODGING LYRICAL LOYAL LISTED
LIMITLESS LIFELONG LAUGHING
LINKING LEISURE LAKE PARK**



BOARD OF DIRECTORS

Board of Directors

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CHAIR



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KIMBERLY GLAS-CASTRO
VICE-CHAIR



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LETTER FROM THE CRA EXECUTIVE DIRECTOR

Letter from the CRA Executive Director



March 24, 2025

The Lake Park Community Redevelopment Agency (CRA) is committed to enhancing the quality of life in the Town of Lake Park by eliminating slum and blighted conditions throughout the community redevelopment area as defined by Florida Statute (FS) 163 Part III.

The Lake Park CRA has evolved over the years and 2024 was a time for change and growth for our CRA. The CRA brought in additional staff and consultants and, in short order, updated and enhanced the incentive programs we offer to properties and businesses and created a plan to grow Downtown through continued business attraction and placemaking. The CRA also expanded its boundaries to include important properties along 10th Court and Silver Beach Road and the boundaries now contain the ever important, Bert Bostrom Park.

In 2024, we did say goodbye to our previous Town Manager and CRA Executive Director, John D’Agostino, as he left to pursue his greatest joy in life, his family. John led redevelopment efforts for many years in Lake Park and I plan to continue his efforts by ensuring the that the Lake Park CRA is focused on providing targeted attention and financial investment in the redevelopment areas that reverses negative trends, creates jobs, grows the tax base, restores the business climate, rehabilitates, and increases housing availability, and inspires active participation and investment by residents, businesses, and organizations that would otherwise not occur.

Presented herein is the 2024 Annual Report for the Lake Park CRA which covers the period from October 1, 2023, through September 30, 2024, and includes the following information in accordance with §163.371 and 163.387(8):

- General background information regarding the Lake Park CRA.
- Historical/current performance data (economic and financial) including # of activities started/completed, CRA expenditures, taxable property values; contributing taxing authority millage rates; tax increment revenues; tax-base segmentation; etc.
- Report of activities (redevelopment projects, initiatives, etc.).
- Comparison of Implementation Plan goals, objectives, and policies to program accomplishments.
- Financial statements for the fiscal year ending September 30, 2024.

Respectfully Submitted,
Richard Reade
Richard Reade
Executive Director, Lake Park CRA
City Manager, Town of Lake Park



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Lake Park CRA

Background

The Town of Lake Park, formerly Kelsey City, was one of Florida's first master-planned communities. The Town was founded by Harry Kelsey who dreamed of creating a resort mecca and winter playground. Kelsey sought help from the Olmsted Brothers, sons of Frederick Law Olmsted, to design the Town.

In the early 1900s, Kelsey City attracted nationwide attention as a revolutionary town experiencing exceptional growth, and in 1923 the Town was officially incorporated.

The Florida land boom started to slow in 1925, and a devastating hurricane in 1928 coupled with the stock market crash in 1929 devastated the local economy, forcing many businesses and residents to leave the state. In 1939, Kelsey City was renamed to the Town of Lake Park in an effort to revitalize the community.

Lake Park experienced a resurgence in the 1950s as after World War 2 many military personnel and their families began to locate to the Town. Multi-millionaire John D. MacArthur began investing large sums of money in Lake Park and aircraft manufacturer Pratt & Whitney opened a plant nearby.

The 1980s brought another period of decline to Lake Park. Most of the land had been built out with an aging housing stock. The Town had a tough time remaining competitive with the newer communities in the region, and the introduction of regional shopping centers hurt the Town's Downtown.

In 1996, the Town created the Lake Park Community Redevelopment Agency to address the area's blight and to revitalize the Town's core along Park Avenue, 10th Street, and Old Dixie Highway. In 2023, the Town expanded the Lake Park Community Redevelopment Agency to encompass two bordering areas: 10th Court Area (26 acres) and Silver Beach Road Area (41 acres).

What is a CRA?

Once a municipality or county determines that there are one or more areas within its borders that are in need of rehabilitation, conservation, or redevelopment, Florida statues allow for the creation of a Community Redevelopment Agency (CRA). A CRA is an independent local government agency of 5-7 members that fosters the collaborative efforts of residents, businesses, property owners, and other organizations to implement community redevelopment efforts. The Town of Lake Park Commission serves as the Lake Park CRA Board. After the CRA is established, it is required to prepare and adopt a redevelopment plan

LAKE PARK CRA

that includes public safety, economic development, affordable housing, downtown marketing, and historic preservation. The creation and adoption of the Community Redevelopment Plan is a critical step to improve the economic conditions and quality of life of its residents, business owners, and stakeholders, as the Plan is a guiding document that provides a toolkit for implementation. The Lake Park CRA's current Redevelopment Plan was adopted in 2022.

Why does Lake Park have a CRA?

The original Lake Park CRA was adopted in 1996 as a proactive approach to reverse the Town's declining fortunes and restore a sense of place and community through revitalization of the physical and economic environment in the designated areas. In 1996, the Lake Park CRA Board presented a plan that served as the framework for programming redevelopment activities and implementing specific projects designed to leverage or stimulate public interest and private investment that is necessary for revitalization. Redevelopment is one of the best ways to instill new life into areas stricken by social, physical, environmental, or economic conditions that negatively impact the possibility of new investment by private enterprise. The targeted area/areas receive focused attention and financial investment that reverse the destructive trends, create jobs, restore a business climate, rehabilitate, and increase housing, and inspire active participation and investment by residents, businesses, and organizations that would otherwise not occur.

Why did the Lake Park CRA expand its boundaries in 2023?

The Lake Park CRA desires for all its residents to reach their full potential through deserved revitalization and economic growth. Over the last decade, many areas of Lake Park rebounded effectively from the 2008 recession and recently from the 2020 pandemic. Yet, in keeping with past Florida cycles of redevelopment, certain neighborhoods have had more challenges and have not organically responded to shorter term economic rebounds led by venture capital and real estate market flips.

Without intervention now, slum and blighted areas impose more onerous burdens onto the community, decrease the tax base, and constitute safety and public health menaces to the welfare of residents. Small businesses owners and residents have endured recent periods of high interest rates, high inflation, labor shortages, etc. Moreover, the expansion areas have had longstanding barriers to equity investment. All these situations affect the output, success, and advancement in Lake Park.

To combat the deleterious issues noted above, the Town expanded the Lake Park CRA in 2023 to encompass two bordering areas: 10th Court Area (26 acres) and Silver Beach Road Area (41 acres).

LAKE PARK CRA

When does the CRA sunset (expire)?

The Lake Park CRA (all areas) sunsets on September 30, 2039.

Redevelopment Area



Powers

Lake Park CRA monies may be expended as described in the Redevelopment Plan for multiple purposes, including, but not limited to:

- Installation, construction, or reconstruction of streets, utilities, facilities, parks, and playgrounds that further the objectives of the Redevelopment Plan.
- The acquisition and disposition of real property in the Lake Park CRA.
- The development of affordable housing within the Lake Park CRA.
- The development of community policing innovations within the Lake Park CRA.

LAKE PARK CRA

- Professional services including redevelopment planning, surveys, and financial analysis as well as administrative and overhead expenses necessary or incidental to implementation of the Redevelopment Plan.
- All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness.
- The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.

Funding Source

The primary funding source available to the Lake Park CRA consists of tax increment revenues. Tax increment revenues are a unique tool available to cities and counties for redevelopment activities and are used to leverage public funds to promote private sector activity in the targeted redevelopment area.

The taxable value of all real property in the redevelopment area is determined as of a fixed date¹, also known as the “base-year” value. The base-year values of the Lake Park CRA are as follows:

- Original CRA Area: 56,070,754.
- 10th Court Expanded CRA Area: 26,458,759.
- Silver Beach Road Expanded CRA Area: 19,878,947.

Contributing taxing authorities continue to receive ad valorem tax revenues (a.k.a. property tax revenues) based on the base-year value. Revenues generated from the base-year value are available for general government purposes. However, ad valorem tax revenues from increases in real property value, referred to as “Tax Increment”, are remitted to the Lake Park CRA and dedicated to the redevelopment area. The Taxing Authorities which are obligated to make annual deposits into the CRA Trust Fund include:

- Original CRA Area: Town of Lake Park and Palm Beach County.
- 10th Court Expanded CRA Area: Town of Lake Park
- Silver Beach Road Expanded CRA Area: Town of Lake Park

¹ F.S. § 163.387 defines the base-year value as the value associated with the most recent assessment tax-roll used in connection with the taxation of property within the redevelopment area by each applicable Taxing Authority prior to the effective date of the Ordinance providing for the funding of the CRA’s redevelopment trust fund.

LAKE PARK CRA

Tax-Base

The following table provides a summary of the historical assessment (taxable) values and increment values for the Lake Park CRA (all CRA Areas) as of January 1st of each year². While this report generally pertains to FY 2024 activity, the following section also includes FY 2025 property valuation data to highlight current trends.

TAXABLE PROPERTY VALUES (ALL CRA AREAS)						
TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2024	2025	317,095,855	19.3%	102,408,460	214,687,395	31.4%
2023	2024	265,850,791	36.3%	102,408,460 ³	163,442,331	17.6%
2022	2023	194,997,539	14.6%	56,070,754	138,926,785	21.8%
2021	2022	170,133,346	5.6%	56,070,754	114,062,592	8.6%
2020	2021	161,074,778	8.7%	56,070,754	105,004,024	13.9%
2019	2020	148,222,209	11.1%	56,070,754	92,151,455	19.1%
2018	2019	133,426,939	7.7%	56,070,754	77,356,185	14.0%
2017	2018	123,938,889	9.9%	56,070,754	67,868,135	19.7%
2016	2017	112,792,150		56,070,754	56,721,396	

The following sections provide the historical assessment (taxable) values by CRA Area.

TAXABLE PROPERTY VALUES (ORIGINAL CRA AREA)						
TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2024	2025	267,280,765	21.8%	56,070,754	211,210,011	29.2%
2023	2024	219,513,085	12.6%	56,070,754	163,442,331	17.6%
2022	2023	194,997,539	14.6%	56,070,754	138,926,785	21.8%
2021	2022	170,133,346	5.6%	56,070,754	114,062,592	8.6%
2020	2021	161,074,778	8.7%	56,070,754	105,004,024	13.9%
2019	2020	148,222,209	11.1%	56,070,754	92,151,455	19.1%
2018	2019	133,426,939	7.7%	56,070,754	77,356,185	14.0%
2017	2018	123,938,889	9.9%	56,070,754	67,868,135	19.7%
2016	2017	112,792,150		56,070,754	56,721,396	

² The Taxable Value figures included herein represent those values utilized by the Town of Lake Park to calculate the CRA’s tax increment revenues and are net of all applicable exemptions. Palm Beach County utilizes a slightly different Taxable Value that reflects the varied exemption values.

³ The Base Year for the CRA Expansion Areas is 2023 (tax roll year) with a total taxable valuation of 46,337,706. Specifically, the Base Year taxable valuation total includes the 10th Court CRA Expansion Area (26,458,759) and the Silver Beach Road Expansion Area (19,878,947).

LAKE PARK CRA

TAXABLE PROPERTY VALUES (EXPANDED CRA AREA – 10TH COURT)

TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B	
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	
2024	2025	28,078,624	6.1%	26,458,759	1,619,865	-%	
2023	2024	26,458,759		26,458,759	-		

TAXABLE PROPERTY VALUES (EXPANDED CRA AREA – SILVER BEACH ROAD)

TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B	
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	
2024	2025	21,736,466	9.3%	19,878,947	1,857,519	-%	
2023	2024	19,878,947		19,878,947	-		

Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the CRA's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the Agency. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

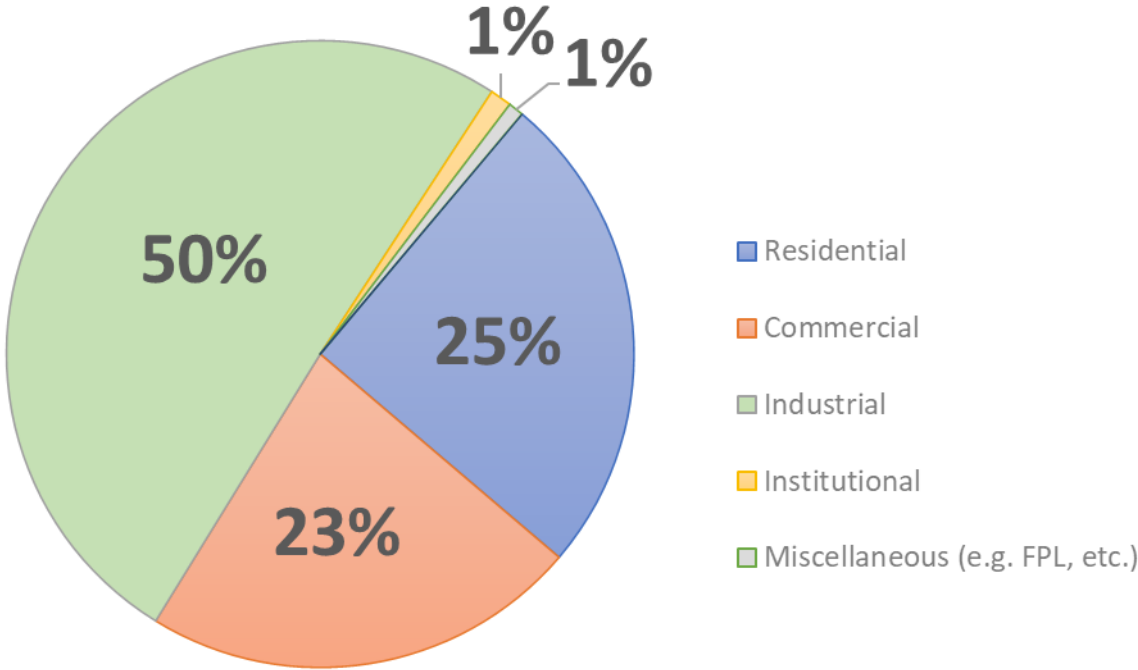
PRINCIPAL TAXPAYERS (ALL CRA AREAS)

TAXPAYER	PROPERTY USE	FY 2025 TAXABLE VALUE	% OF FY 2025 TAXABLE VALUE
G DG LAKE PARK PROPERTY OWNER LP	INDUSTRIAL	37,658,012	11.9%
KELSEY INDUSTRIAL LLC	INDUSTRIAL, COMMERCIAL	13,385,706	4.2%
HUMANI COURTS LLC	RESIDENTIAL	6,830,118	2.2%
705 13TH STREET INC	INDUSTRIAL	6,084,661	1.9%
AMOC HOLDINGS LLC	RESIDENTIAL	5,943,399	1.9%
PB INDUSTRIAL INVESTMENTS LLC	INDUSTRIAL	5,680,253	1.8%
ADM FL REAL ESTATE WPB LLC	INDUSTRIAL	5,643,000	1.8%
LAKE PARK PARTNERS LLC	COMMERCIAL	4,831,530	1.5%
THOMAS DAVIS INC	INDUSTRIAL	4,793,121	1.5%
ONE PARK PLACE LLC	RESIDENTIAL, COMMERCIAL	4,609,981	1.5%
	TOTAL	95,459,781	30.1%

LAKE PARK CRA

Taxable Values by Use Type

The segmentation of taxable values within the Lake Park CRA highlights a relatively balanced tax-base with Industrial, Residential, and Commercial properties representing approximately 50%, 25%, and 23% respectively with the balance comprising other uses (e.g., institutional).



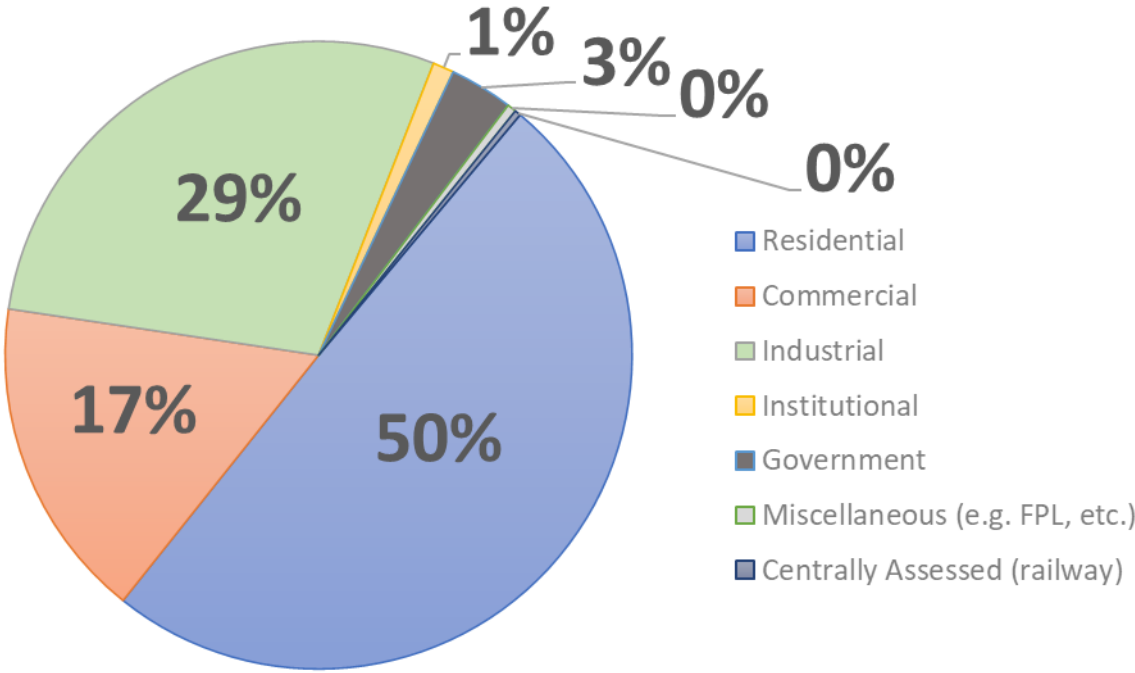
TAXABLE PROPERTY VALUES BY USE TYPE

USE TYPE	A	B	C	=A+B+C
	ORIGINAL AREA	EXPANDED AREA (10 th COURT)	EXPANDED AREA (SILVER BEACH RD)	TOTAL
RESIDENTIAL	58,494,270	1,229,162	19,931,174	79,654,606
COMMERCIAL	49,498,126	20,225,436	1,805,292	71,528,854
INDUSTRIAL	153,263,258	6,624,026	-	159,887,284
INSTITUTIONAL	3,533,524	-	-	3,533,524
GOVERNMENT	-	-	-	-
MISC. (FPL, etc.)	2,491,587	-	-	2,491,587
CENTRALLY ASSESSED (rail)	-	-	-	-
TOTAL	267,280,765	28,078,624	21,736,466	317,095,855

LAKE PARK CRA

Parcels by Use Type

There are 643 total property parcels within the Lake Park CRA with Residential, Industrial, and Commercial parcels representing approximately 50%, 29%, and 17% respectively with the balance comprising other uses (e.g., government, institutional).



PARCELS BY USE TYPE				
	A	B	C	=A+B+C
USE TYPE	ORIGINAL AREA	EXPANDED AREA (10 th COURT)	EXPANDED AREA (SILVER BEACH RD)	TOTAL
RESIDENTIAL	207	8	104	319
COMMERCIAL	77	27	3	107
INDUSTRIAL	175	9	-	184
INSTITUTIONAL	7	-	-	7
GOVERNMENT	18	-	3	21
MISC. (FPL, etc.)	3	-	-	3
CENTRALLY ASSESSED (rail)	2	-	-	2
TOTAL	489	44	110	643

LAKE PARK CRA

Millage Rates

The table below provides a summary of the operating millage rates levied by each Taxing Authority that make payments to the Lake Park CRA.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES						
TAX ROLL YEAR	FISCAL YEAR	A TOWN OF LAKE PARK	B TOWN OF LAKE PARK (PBC FIRE MSTU EQUIVALENT) ⁴	C PALM BEACH COUNTY ⁵	=A+B+C TOTAL	
2024	2025	5.1000	3.4581	4.5000	13.0581	
2023	2024	5.1870	3.4581	4.5000	13.1451	
2022	2023	5.3474	3.4581	4.7150	13.5205	
2021	2022	5.3474	3.4581	4.7815	13.5870	
2020	2021	5.3474	3.4581	4.7815	13.5870	
2019	2020	5.3474	3.4581	4.7815	13.5870	
2018	2019	5.3474	3.4581	4.7815	13.5870	
2017	2018	5.3474	3.4581	4.7815	13.5870	
2016	2017	5.3474	3.4581	4.7815	13.5870	



⁴ The Town of Lake Park began utilizing the Palm Beach County Fire/Rescue MSTU on October 1, 2015 (FY 2016) for fire-rescue services. The PBC Fire MSTU is exempted from contributing to the LPCRA. However, the Town of Lake Park contributes an amount equivalent to the PBC Fire MSTU calculated tax increment to the LPCRA annually.

⁵ Palm Beach County contributes tax increment to the Original CRA area only and is exempt from contributing tax increment to the Expanded Area.

LAKE PARK CRA

Tax-Increment Revenues

Taxing Authorities, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1st of each year to deposit into the Lake Park CRA Trust Fund an amount equal to 95% of the difference between:

- a) The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the Lake Park CRA, exclusive of any amount from any debt service millage; and
- b) The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the Lake Park CRA as of January 1st of the base year, exclusive of any amount from any debt service millage.

The Taxing Authorities which are obligated to remit tax increment to the Lake Park CRA:

- Original CRA Area: Town of Lake Park and Palm Beach County.
- 10th Court Expanded CRA Area: Town of Lake Park
- Silver Beach Road Expanded CRA Area: Town of Lake Park

The following table provides a 10-year summary of historical tax increment revenues for the CRA segmented by Taxing Authority.

TAX INCREMENT REVENUES						
		A	B	C	=A+B+C+D	
TAX ROLL YEAR	FISCAL YEAR	TOWN OF LAKE PARK	TOWN OF LAKE PARK (PBC FIRE MSTU EQUIVALENT) ⁶	PALM BEACH COUNTY ⁷	TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2024	2025	\$ 1,040,160	\$ 705,290	\$ 902,730	\$ 2,648,181	29.8%
2023	2024	805,387	536,940	698,524	2,040,850	14.4%
2022	2023	705,752	456,402	621,952	1,784,106	21.2%
2021	2022	579,441	374,718	517,894	1,472,053	8.6%
2020	2021	533,424	344,959	476,859	1,355,242	14.0%
2019	2020	468,132	302,735	418,405	1,189,273	19.1%
2018	2019	392,972	254,130	351,202	998,304	14.0%
2017	2018	344,772	222,960	307,994	875,726	19.7%
2016	2017	288,146	186,341	257,251	731,738	

⁶ The Town of Lake Park began utilizing the Palm Beach County Fire/Rescue MSTU on October 1, 2015 (FY 2016) for fire-rescue services. The PBC Fire MSTU is exempted from contributing to the LPCRA. However, the Town of Lake Park contributes an amount equivalent to the PBC Fire MSTU calculated tax increment to the LPCRA annually for all CRA Areas.

⁷ Palm Beach County contributes tax increment to the Original CRA Area only and is exempt from contributing tax increment to the Expanded CRA Areas.

LAKE PARK CRA

Accomplishments and Activity Status Updates

Redevelopment Projects

1301 10th Street

The Lake Park CRA entered into a Grant Agreement with the Lake Park Group in late 2022 for a new construction CRA Grant of \$1 million for a 28,000 SF building that includes the addition of the Oceana Coffee Headquarters, Culinary Studio, and Florida Canning. Construction began in 2023 and will be completed in early 2025. The CRA investment was combined with private funding and a Palm Beach County Economic Development loan.

- Start Date: August 2023.
- End Date: March 2025.
- CRA Investment: \$1,000,000.
- Private Investment: over \$10,000,000.
- Use: Coffee roaster, retail, commercial kitchen, canning operations.



**Construction (left/above)
Conceptual Rendering (below)**



LAKE PARK CRA

796 10th Street

A Lake Park CRA economic development grant was awarded to Liberty Square, LLC for façade improvements to the property located at 796 10th Street. The property is an outdated strip center that includes multiple businesses, including a restaurant, brewery, and martial arts center.

- Start Date: May 2024.
- End Date: Spring 2025.
- CRA Investment: \$360,000.
- Private Investment: \$1,500,000.



Conceptual Rendering of Façade Improvements (above)

Marketing Materials (right)

LIBERTY SQUARE PLAZA 796 10TH ST.

FUNDED IN PART BY A GRANT FROM THE LAKE PARK CRA, LIBERTY SQUARE PLAZA IS CURRENTLY UNDER RENOVATIONS THAT INCLUDE A FAÇADE TRANSFORMATION, THE ADDITION OF SIDEWALK CAFE SEATING AND NEW IMPACT STOREFRONTS FOR THE BUSINESSES LOCATED IN THIS PLAZA.



Liberty Square Plaza
Vacancy: 804 10th ST.

- 1,500 SF END UNIT
- PLENTY OF PARKING
- LARGE SIDEWALK
- 15 FT INDUSTRIAL CEILINGS
- NO COLUMNS
- OVERSIZED NEW STOREFRONT

LAKE PARK CRA

1100 Old Dixie Highway

Lake Park Logistics completed construction of a 185,000 SF warehouse within the Lake Park CRA industrial district in December 2023. This property is now valued at over \$37 million. The owners are seeking a tenant for a corporate headquarter use, distribution center, etc.



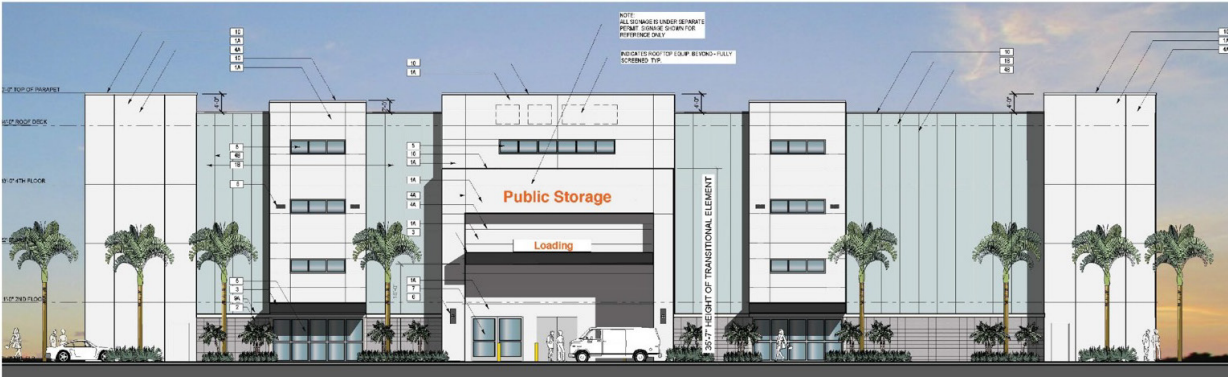
Conceptual Rendering (above)
Construction (below)



LAKE PARK CRA

1450 Waterview Road

DXD Self Storage completed construction in 2024. This public storage facility is within the industrial district of the Lake Park CRA and is 4 stories and nearly 25,000 SF. The property value is now over \$1 million.



Conceptual Rendering



Capital Projects

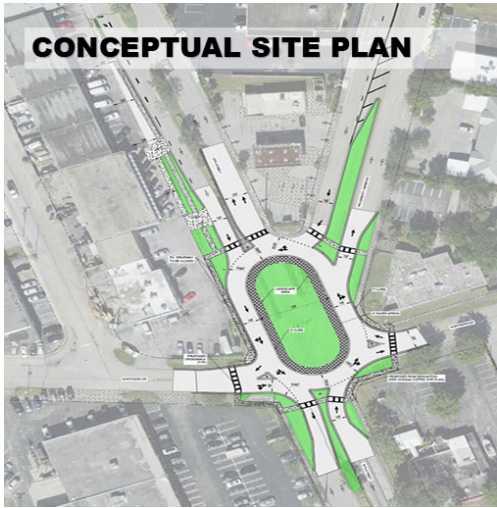
Park Avenue Hardscape & Landscape Improvements

Park Avenue was given a facelift in fiscal year 2024 with the replacement of ground cover and landscaping as well as sidewalk improvements.

Construction took place along Park Avenue from 7th to 10th Streets with improvements completed in August 2024.



LAKE PARK CRA



10th Street Ovalabout

This project is focused on improving vehicular safety (reduced travel speeds) and pedestrian mobility (protected crosswalks) at the intersection of 10th Street, Northern Drive, and Prosperity Farms Road with the installation of an ovalabout.

An ovalabout is a type of oval-shaped intersection or junction in which road traffic is permitted to flow in one direction (counterclockwise) around an oval-shaped island.

Design was completed in 2024.

Pocket Park

The Lake Park CRA completed construction of a Park located at 610 7th Street in 2024. Improvements included the addition of a gazebo for musical performances, places for art, and abundant landscaping.

The CRA Board and community selected the name Centennial Memorial Park.



LAKE PARK CRA

Redevelopment Grants and Incentives

The Lake Park CRA offers incentives for business and property owners to encourage taxable value growth by enhancing properties and encouraging new development. In May 2024, the CRA began developing structured incentive packages to market to the public and increase the predictability of CRA offerings.

The incentives were approved on July 17, 2024, via Resolution 48-07-24. The following is a summary of incentives that are now available for business and property owners.

Redevelopment Grant and Incentive Portfolio

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.

Commercial Interior Buildout Program

As an incentive for restaurant/brewery/distillery uses, the Lake Park 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) Program

Primarily for large scale development projects greater than \$5 million, this incentive can be utilized in the form of a 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 Program

The Lake Park 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

LAKE PARK CRA

redevelopment including tenant relocation, acquisition, buildout, and rehabilitation/renovation of existing properties.

Grand Opening Assistance Program

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 Lake Park Program

This is a small administrative grant of up to \$5,000 for facade improvements such as paint, signage, lighting and landscaping for businesses within the Lake Park CRA.

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.

Redevelopment Grant and Incentive awards in Fiscal Year 2024

Façade and Exterior Improvement Program

- 903 Park Avenue (Kelsey Market)
Lake Park CRA staff, in conjunction with the Lake Park Community Development Department and the applicant, finalized the design for a façade grant for the property at 903 Park Avenue. Incentive approved in fiscal year 2025.
- 1249 10th Street
Lake Park CRA staff is currently working with the applicant to design façade improvements for the property located at 1249 10th Street. Incentive approval targeted for fiscal year 2025.

Strategic Investment Program (SIP)

- 101 10th Street (Twiggs Academy)
The Lake Park CRA has been working closely with the Twiggs Academy to assist in securing funding for an expansion of their location. Palm Beach County, Small Business Association, and private funding resources have been secured, along with potential CRA SIP program funding. The CRA will consider this grant for formal approval in fiscal year 2025 now that other funding sources have been secured.



LAKE PARK CRA

Grand Opening Assistance Program

- 801 Park Avenue (Flowers for All Occasions)
Ribbon Cutting and Grand Opening on June 15, 2024.



Flowers For
All
Occasions



LAKE PARK CRA

- 921 Park Avenue (Brown Baloons)
Ribbon Cutting and Grand Opening on July 27, 2024.



**BROWN
BALLOONS**

**Grand
Opening!**

07. 27. 2024
1:00 PM - 3:00 PM

921 Park Ave.
Lake Park, FL 33403

Grand Opening in partnership with the
Lake Park Community
Redevelopment Agency

- 933 Park Avenue (Tentacion Mexican Restaurant)
Ribbon Cutting and Grand Opening on May 24, 2024.

Beautify Lake Park Program

- 921 Park Avenue (Brown Baloons)
Incentives targeted towards signage improvements.
- 1249 10th Street
Incentives targeted towards signage improvements.

LAKE PARK CRA

New Business Activity

The opening of 42 new businesses within fiscal year 2024 is a testament to the Lake Park CRA's strong economic vitality, business-friendly environment, and growing market demand. This influx of new enterprises not only diversifies the local economy but also stimulates job creation, enhances the commercial tax base, and fosters a vibrant, dynamic community. As these businesses establish themselves, they contribute to increased consumer spending, attract further investment, and enhance the overall quality of life for residents. Moreover, their presence signals confidence in the city's infrastructure, governance, and economic development initiatives, reinforcing its reputation as a prime destination for business growth. Of these new businesses, seven (7) are located on Park Avenue.

Marketing Plan

The CRA selected a firm to assist in the creation of a Marketing Plan and District Branding. The firm began work in August 2024 with a series of public meetings and research. The final marketing plan was delivered in January 2025, and District Branding will begin immediately following.



**Please Join Our
CRA Strategic Marketing Plan Development
Business Meetings**

We are excited to invite you to participate in the development of a comprehensive Strategic Marketing Plan for the Lake Park CRA. Your business is a vital part of our community, and your insights and expertise are invaluable to this initiative.

FOR RETAIL & SERVICE BUSINESSES Please Join Us Monday September 9, 2024 5:30PM - 7:00PM Lake Park CRA Office 800 Park Avenue	FOR FOOD & BEVERAGE BUSINESSES Please Join Us Wednesday September 11, 2024 9:00AM - 10:30AM Brooklyn Cupcake 796 10th Street
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FOR ALL BUSINESSES WITHIN THE CRA DISTRICT
Please Join Us Tuesday
September 10, 2024
5:30PM - 7:00PM
Town Hall Mirror Ballroom
535 Park Avenue

NOTE: Please feel free to attend any one of the meetings that best suits your schedule.

Please use the QR Code to complete our Business Survey.



To confirm your attendance or for more information, please contact Allison Justice, Lake Park CRA Administrator at AJustice@LakeParkFlorida.gov



SUPPORT LOCAL BUSINESSES AT THE HOLIDAY BOUQUETS EVENT
DECEMBER 6, 2024
9 PM - 9:00 PM
BLOCKS OF PARK AVENUE
DOWN LAKE PARK

THE BREWHOUSE GALLERY • COASTAL KARMA BREWERY
BOXING & FITNESS CLUB • FLOWERS FOR ALL OCCASIONS
BAGE GOODS • LOCALE GASTROPUB • OCEANA COFFEE
DISCOUNT BEVERAGES • SANDERS ELITE TUTORING



JOIN US FOR THE **GRAND OPENING Celebration**
WE ARE THRILLED TO ANNOUNCE THE UNVEILING OF
SET SANDERS ELITE TUTORING
FRIDAY 13 DECEMBER 2024
7:00 PM - 9:00 PM
742 PARK AVE. SUITE 6
LAKE PARK, FL 33403
Sponsored by the Lake Park Community Redevelopment Agency



HOLIDAY CELEBRATION
FRIDAY, DECEMBER 6, 2024
6:00 PM - 8:00 PM
TOWN GREEN
CORNER OF PARK AVENUE
AND 9TH STREET

JOIN US FOR LIVE PERFORMANCES, SHOWS WITH SANTA, RAFFLE PRIZES AND THE OFFICIAL LIGHTING TO THE LIGHTS OF THE CHRISTMAS TREE, MIMORAH AND KUNARAI! WE ALSO INVITE YOU TO VIEW THE HOLIDAY LIGHT DISPLAY ALONG PARK AVENUE!

FOR SPONSORSHIP, SPECIAL REQUESTS OR INFORMATION, PLEASE CONTACT THE SPECIAL EVENTS & COMMUNITY DEVELOPMENT DEPARTMENT AT SECD@LAKEPARKFLORIDA.GOV

LAKE PARK CRA

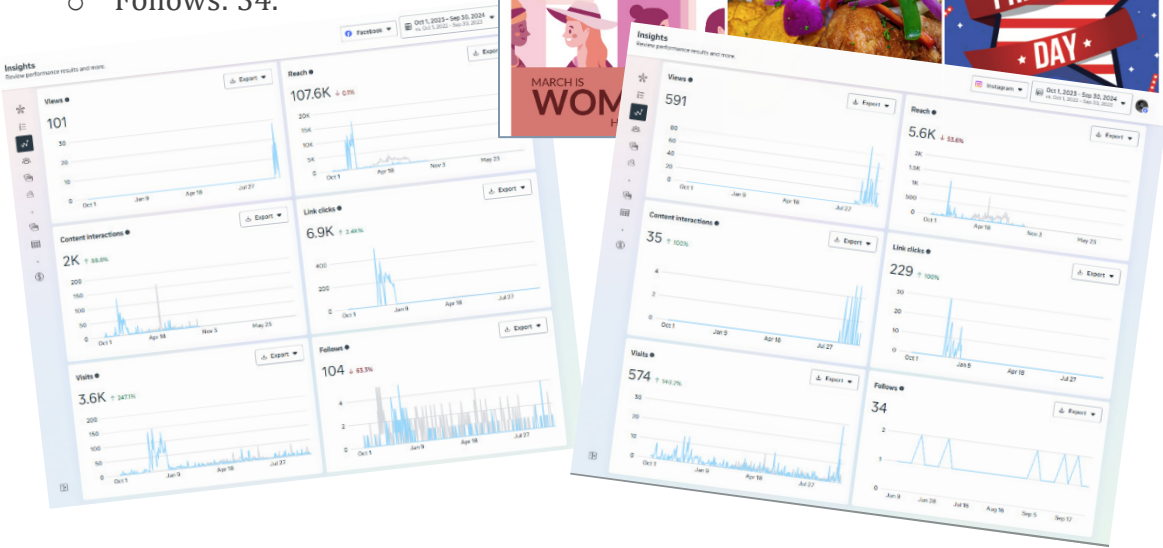
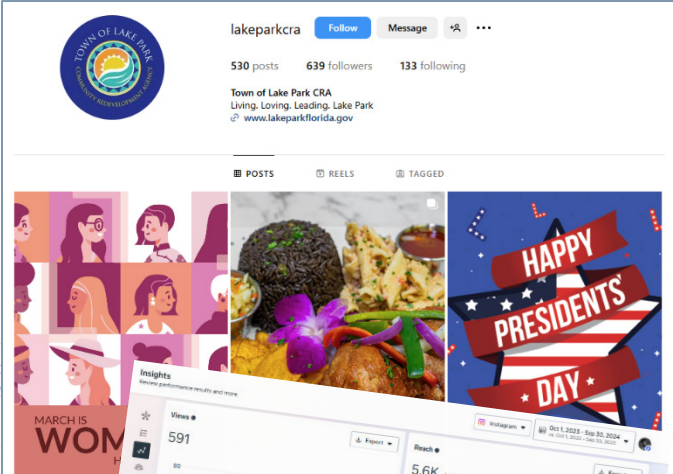
Social Media

Over the past year, the Lake Park CRA’s Facebook and Instagram accounts have seen significant growth in engagement. On Facebook, reach remained steady, engagement metrics soared, with content interactions up 89%, link clicks increasing 2,400%, and visits rising 247%. On Instagram, engagement also improved, with content interactions and link clicks both doubling (+100%) and visits increasing by 140%.

The following metrics are for October 1, 2023 – September 30, 2024:

- Facebook
 - Views: 101.
 - Reach: 107,600.
 - Content Interactions: 2,000 (+89%).
 - Link Clicks: 6,900 (+2,400%).
 - Visits: 3,600 (+247%).
 - Follows: 104 (-63%).

- Instagram
 - Views: 591.
 - Reach: 5,600.
 - Content Interactions: 35 (+100%).
 - Link Clicks: 229 (+100%).
 - Visits: 574 (+140%).
 - Follows: 34.



LAKE PARK CRA

Holiday Display

Beginning in fiscal year 2024, the Town of Lake Park and the Lake Park CRA expanded the annual holiday tree lighting event by adding lighted displays and lighted trees along Park Avenue from 7th to 10th Streets.

This investment served to drive customers to Downtown Lake Park businesses throughout the holiday season. Year one was a huge success and nearly 27,000 guests visited Downtown. The CRA heard from local businesses that the name recognition of Lake Park is a challenge, and the lights display serves as a catalyst to continue to boost brand identity.




PERFORMANCE DATA

Downtown Lake Park

The Lake Park CRA continues to focus on creating a vibrant Downtown Lake Park along Park Avenue.

In addition to the holiday display, completion of Centennial Memorial Park and Park Avenue landscape enhancements, the CRA continues to work with property owners to enhance their properties.

Electric and sound upgrades being considered and plans for parking upgrades will help mitigate parking challenges with future growth. District Branding of Downtown will help create the sense of place and awareness to continue to attract new owners and businesses to Lake Park.



**10th Street and Park Avenue Businesses
Please Join Our
CRA Special Events Discussion**

**Thursday, October 17, 2024 / 9:00 AM
Lake Park CRA Office / 800 Park Avenue**


TOPIC #1 RUST MARKET EXPANSION During the November Event and Future Rust Market Events	TOPIC #2 LAKE PARK HOLIDAY EVENT During the Month of December and the December 6 Tree Lighting
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WE NEED YOU!

While the Lake Park CRA is currently developing the Strategic Marketing Plan, these two events are already planned. They present an opportunity for the CRA to support local business attraction, retention, and growth.

We are seeking your input to develop the best strategies that will encourage attendees to discover and visit your business either during the event and/or at a later time.

[TAKE THE BUSINESS SURVEY](#)



SCAN ME

Performance Data

The following section provides performance data in accordance with F.S. §163.371 as of September 30, 2024 (most recent data available).

- F.S. §163.371
 - Total number of activities started and completed and the estimated cost for each activity.
 - Total expenditures from the Redevelopment Agency Trust Fund.
 - Original assessed real property values within each CRA District as of the day the CRA was created (base year).
 - Total assessed real property values of property within the boundaries of the CRA as of January 1 of the reporting year.
 - Total amount expended for affordable housing for low-income and middle-income residents.
 - A summary indicating Redevelopment Plan achievements. Within the framework of this data, the redevelopment activities are categorized by achievement.

PERFORMANCE DATA

Community Redevelopment Agency of the Town of Lake Park

Florida Department of Economic Opportunity Special District Accountability Program ID 1692

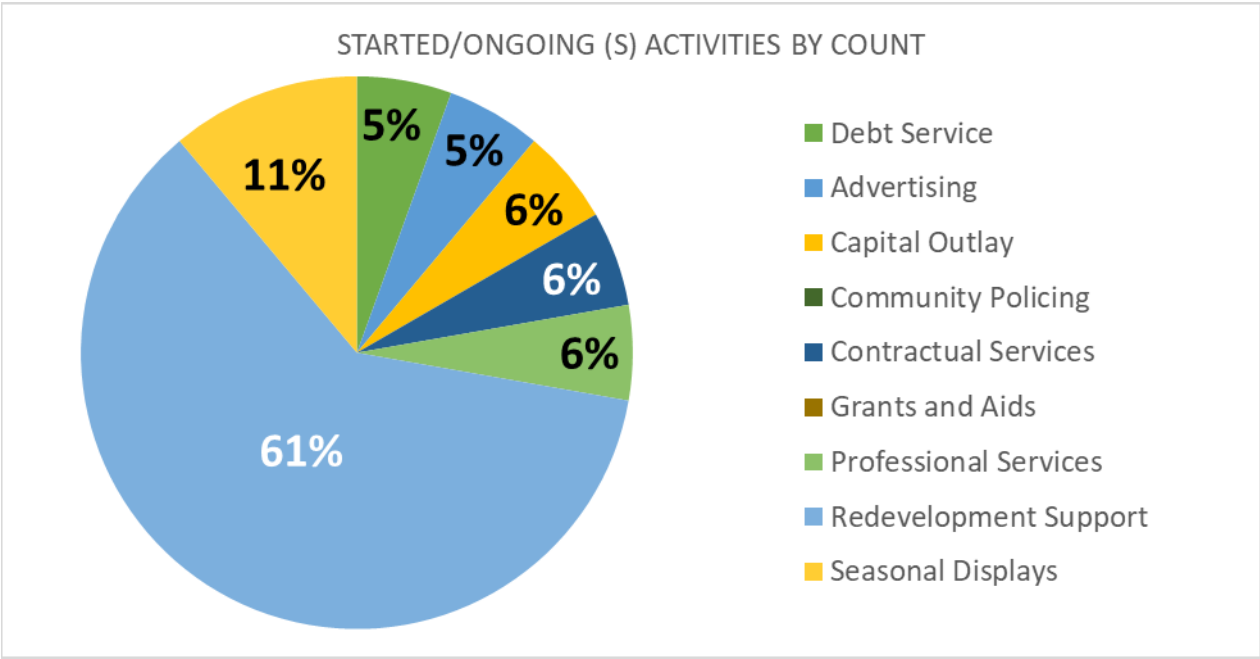
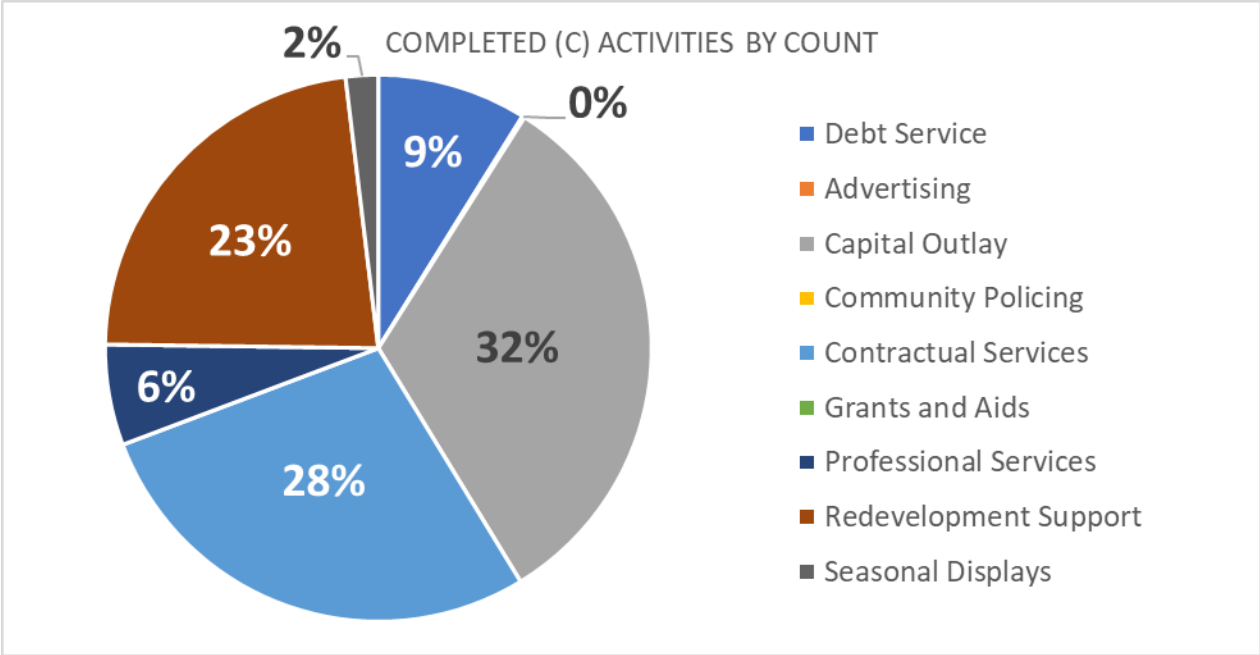
Registered Agent	Ms. Vivian Mendez
Mailing Address	535 Park Avenue Lake Park, FL 33403
Telephone	(561) 881-3311
Fax	(561) 881-3314
Email	vmendez@lakeparkflorida.gov
Website	https://www.lakeparkflorida.gov/government/departments/community-redevelopment-agency
County(ies)	Palm Beach
Local Governing Authority	Town of Lake Park
Date Created / Established	Wednesday, November 20, 1996
Creation Documents	Town Resolution 65-1996
Board Selection	Similar to Local Governing Authority
Authority to Issue Bonds	Yes
Revenue	Tax Increment Financing
Most Recent Update	Tuesday, November 12, 2024

Total number of Activities started and/or ongoing	14
Total number of Activities completed	18
Total amount expended for low and middle income affordable housing	\$ -

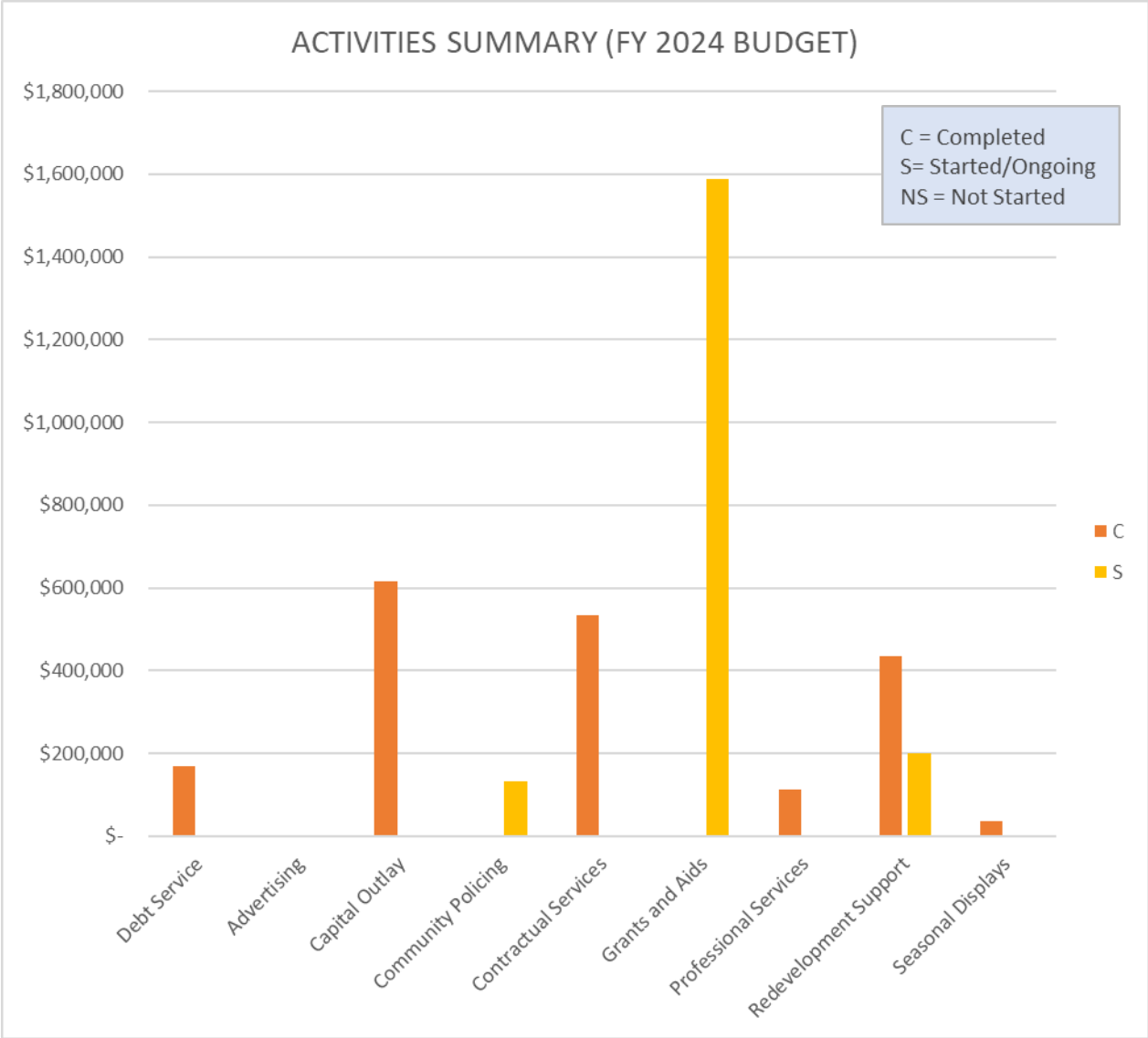
The following is a summary of this community redevelopment agency's achievement of its redevelopment plan's goals.

REDEVELOPMENT INITIATIVE CATEGORIES	CRA MASTER PLAN OBJECTIVE(S)
Advertising	1,2,5
Capital Outlay	1,2,3,4
Community Policing	1,2,5
Contractual Services	1,2,3,4,5
Grants and Aids	1,2,3,4
Professional Services	1,2,3,4,5
Redevelopment Support	5
Seasonal Displays	1,2,5

PERFORMANCE DATA



PERFORMANCE DATA



FINANCIAL STATEMENTS

Financial Statements

The CRA Annual Report for the fiscal year ending September 30, 2024, has been prepared in accordance with F.S. §163.371 and 163.387(8).

- F.S. §163.371

This Annual Report has been prepared in accordance with F.S. §163.371 including a financial statement setting forth its income/expenses.

- F.S. §163.387(8)

The Financial Report is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, copies can be obtained electronically from the website at:

<https://www.lakeparkflorida.gov/government/departments/finance-department>



FINANCIAL STATEMENTS

TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY

BALANCE SHEET *(UNAUDITED)*

SEPTEMBER 30, 2024

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 1,530,614
Due from other funds	317,379
Prepays	394
Total assets	<u>\$ 1,848,387</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable and accrued liabilities	\$ 65,115
Total liabilities	<u>65,115</u>
Fund balance:	
Restricted for:	
Nonspendable - prepaid items	394
Restricted for community redevelopment	1,782,878
Total fund balances	<u>1,783,272</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,848,387</u>

FINANCIAL STATEMENTS

TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES *(UNAUDITED)*

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>General Fund</u>
REVENUES	
Tax increment - Palm Beach County	\$ 699,404
Tax increment - Town of Lake Park	1,338,794
Miscellaneous	-
Total revenues	<u>2,038,198</u>
EXPENDITURES	
Current - Economic environment	1,136,403
Capital outlay	626,029
Debt service - contribution to Town debt service	168,597
Grants and aid	396,365
Total expenditures	<u>2,327,394</u>
Net change in fund balances	(289,196)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>2,072,469</u>
FUND BALANCES (DEFICIT), END OF YEAR	<u>\$ 1,783,272</u>

