



**CRA
Agenda Request Form**

Meeting Date March 19, 2025

Agenda Item No.

Agenda Title: FY 2024 Lake Park CRA Annual Report – Recommendation to Town Commission to Accept & Submit to Appropriate and Required Taxing Authorities

- | | |
|--|---|
| <input type="checkbox"/> SPECIAL PRESENTATION/REPORT
<input type="checkbox"/> OLD BUSINESS
<input type="checkbox"/> DISCUSSION FOR FUTURE ACTION | <input type="checkbox"/> CONSENT AGENDA
<input checked="" type="checkbox"/> NEW BUSINESS
<input type="checkbox"/> OTHER: General Business |
|--|---|

Approved by Executive Director: _____ **Date:** _____

Allison Justice, CRA Administrator
 Name/Title

Originating Department:	Costs: \$	<u>Attachments:</u>
Executive Director	Funding Source:	→ Annual Report
	Acct. #	Draft
	<input type="checkbox"/> Finance _____	

Summary Explanation/Background:

The Lake Park CRA is requested to review and consider accepting the FY 2024 Lake Park CRA Annual Report (October 1, 2023 to September 30, 2024).

The Annual Report provides highlights of activities and successes within the Town’s CRA district during FY 2024, which include, but are not limited to, the following:

- Construction of the Centennial Memorial Park
- Park Avenue Enhancements
- Design of the Oval About on 10th Street
- Construction of Oceana Coffee at 1310 10th Street
- Façade Improvements at 796 10th Street

In addition, the CRA provided updated Incentives in July 2024, which has resulted in an increasing inquiry to take advantage of the new incentives and make improvements within the CRA district.

During the past year, the CRA provided several smaller Beautify Lake Park Grants and Grand Opening support as well as a grant for a façade improvement to 903 Park Avenue (construction expected to begin in 2025).

CRA TIF Revenues continue to increase due to the completion of the Dalfen Industries warehouse at 1100 Dixie Highway and the Public Storage facility on Watertower Road.

In July 2024, Palm Beach County approved the expansion of the CRA's boundaries to include 10th Street properties to Northlake Boulevard as well as properties along Silver Beach Road.

Note: The FY 2024 Lake Park CRA Annual Report will be presented to the CRA Board on March 19, 2025, following the submission to the Town Commission for approval (due to scheduling). As a result, the Town Commission will be requested to consider approving the acceptance of the FY 2024 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 2024 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, 2025.

Recommended Motion:

Move to accept the FY 2024 Lake Park CRA Annual Report and transmit the Annual Report to the Town Commission (with any changes recommended by the CRA Board) to recommend that the Town Commission authorize the CRA to submit the Annual Report to the appropriate and required taxing authorities.