



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: June 17, 2026

Originating Department: CRA

Agenda Title: Presentation, Discussion & Direction - Sale of CRA Property - 800 Park Avenue

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

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

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

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

Advertised:

Date: _____ **Newspaper:** _____

Attachments: RFP and Nature's Way Cafe Offer

Please initial one:

_____ Yes I have notified everyone

_____ Not applicable in this case

Summary Explanation/Background:

On March 3, 2026, the Lake Park Community Redevelopment Agency (CRA) issued a Notice of Disposition and Request for Proposals (RFP No. 108-2026) for the sale and redevelopment of the CRA-owned property located at 800 Park Avenue. The RFP requested proposals that would further the redevelopment goals of the Downtown Lake Park corridor through the establishment of an active use, with preference expected to be provided to locally owned restaurants, breweries, distilleries and similar community-serving businesses.

Following the closing of the RFP on April 2, 2026, the CRA received one (1) proposal from Nature's Way Café, a locally owned and operated business with an established presence in Lake Park since 2015. The proposal includes the purchase of the property for \$565,000 and would be proposed to include the development of a new owner-operated café featuring indoor dining, outdoor patio seating and substantial site and building improvements. The proposed use, if the sale of the property were to be approved, would be consistent with the Lake Park CRA

Redevelopment Plan and the objectives outlined within the RFP.

As information, the proposed purchaser, Nature’s Way Café, estimates a total project investment between approximately \$1.1 million and \$1.45 million, including acquisition costs, construction, professional services, equipment and associated redevelopment expenses. The applicant anticipates utilizing conventional financing and has provided documentation demonstrating lender interest and financial capacity.

Additionally, the applicant has expressed its intention to pursue funding through available CRA incentive programs to assist with redevelopment costs.

Note: Nature’s Way Café has indicated a willingness to structure the transaction with alternative purchase terms based upon the availability of CRA incentives. Specifically, the applicant has proposed paying the full purchase price if eligible CRA incentives are available to support the redevelopment project or negotiate a reduced purchase price should such incentives not be available.

To protect the CRA’s long-term interests and ensure continued redevelopment benefits, staff recommends that any future purchase and sale agreement and redevelopment agreement include provisions granting the CRA a right of first refusal on any future sale or transfer of the property for an indefinite period as well as performance milestones related to meeting proposed redevelopment activities.

If the CRA Board provides direction to proceed with the proposed sale of the property, the applicant would be required to meet the following:

- Due Diligence Period: Approximately 45 days following contract execution
- Closing: Approximately 45 days following completion of due diligence
- Design, Engineering, and Permitting: 6 to 9 months following closing
- Construction and Build-Out: 6 to 12 months following permit issuance
- Estimated Opening Date: 12 to 24 months following property acquisition.

Staff will continue working with the selected proposer, legal counsel, and CRA Board to establish final development milestones and performance requirements as part of the negotiated redevelopment agreement.

Additionally, Mr. Ken Krasnow – Vice-Chair, Cushman & Wakefield, the Town’s contracted real estate broker will be in attendance to discuss the proposed offer to purchase and the options available to CRA Board in proceeding.

Note: Following the closing of the RFP in April 2026, the Town has received a number of inquiries regarding the purchase of this property.

Recommended Motion:

The Lake Park CRA to consider, discuss and provide input/direction on the proposed sale of the CRA’s property, located at 800 Park Avenue.