

STAFF REPORT REGULAR MEETING

AGENDA DATE: January 20, 2026

DEPARTMENT: City Manager

TITLE:

Interlocal Agreement and First Amendment with the Lake Worth Beach CRA for the transfer and lease of property

SUMMARY:

The properties located at 704 and 710 1st Avenue South and 25 S K St will be transferred to the City and then leased back to the CRA to allow the use of funding from the Capital Improvement Note before construction begins on the City Garage. The First Amendment addresses a change in the transfer date and prior agreements with the CRA on the City's infrastructure surtax funds.

BACKGROUND AND JUSTIFICATION:

On October 8, 2024, the CRA approved the Development Agreement with Sunshine Lake Worth Development LLC (SLWD), CRA and City for the WMODA Project with the City Commission approving the agreement at its October 15, 2024 meeting. On October 29, 2024, the City Commission determined that the SLWD's unsolicited proposal for the South K Street parking garage was in the public's interest and approved the City, CRA, and the SLWD moving forward with preparation of the agreements necessary to implement all components of the WMODA Project including a comprehensive agreement for the South K Street parking garage as a P3 component of the WMODA Project. In furtherance of the unsolicited proposal and other agreements under the approved Development Agreement, the CRA has agreed that it will contribute the vacant real property at 704 and 710 1st Avenue South and 25 South K Street to be used for the access to the South K Street parking garage and relocation of contributing structures.

The Interlocal Agreement permits the City to use the property for the development of a City garage by SWLD. When the development of the garage is completed, the CRA will transfer all the properties to the City which will own, operate and maintain the garage.

The CRA approved the Interlocal Agreement at its August 12, 2025 meeting. However, since that time, the City and CRA determined that an amendment was necessary to address the property transfer date and prior interlocal agreements between the City and CRA regarding the City's infrastructure surtax dollars, which were to be utilized for surface parking downtown on parcels acquired by the CRA with said dollars. The First Amendment changes the transfer date and includes a provision addressing the termination or other resolution of said interlocal agreements.

MOTION:

Move to approve/disapprove the Interlocal Agreement and First Amendment with the Lake Worth Beach CRA for the transfer and lease of property

ATTACHMENT(S):

Fiscal Impact Analysis
Interlocal Agreement
First Amendment
CRA meeting staff report

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Inflows/Revenues					
Appropriated (Budgeted)	0	0	0	0	0
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
Property Transfer	\$705,284	0	0	0	0
Outflows/Expenditures					
Appropriated (Budgeted)	0	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact (If not budgeted)	\$705,284	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

704 1ST AVE S

DOROTHY JACKS
CFP, AAS
Palm Beach County Property Appraiser
We Value What You Value

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SALES INFORMATION

07/01/1982	\$100
01/01/1973	\$25,000

APPRAISALS

TAX YEAR	2025
IMPROVEMENT VALUE	\$204,734
LAND VALUE	\$179,100
TOTAL MARKET VALUE	\$383,834

All values are as of January 1st each year

ASSESSED / TAXABLE VALUES

TAX YEAR	2025
ASSESSED VALUE	\$287,361
EXEMPTION AMOUNT	\$287,361

710 1ST AVE S

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SALES INFORMATION

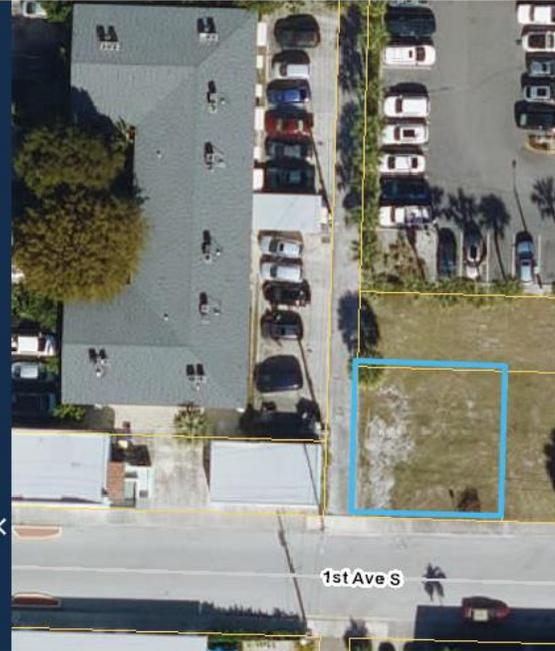
07/01/1993	\$1,000
05/01/1989	\$35,000
05/01/1983	\$36,000

APPRAISALS

TAX YEAR	2025
IMPROVEMENT VALUE	\$0
LAND VALUE	\$154,600
TOTAL MARKET VALUE	\$154,600

All values are as of January 1st each year

ASSESSED/TAXABLE VALUES



25 S K ST

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PROPERTY DETAIL

02/19/2019

MAILING ADDRESS

1121 LUCERNE AVE
LAKE WORTH BEACH FL 33460 3610

USE TYPE

0000 - VACANT

TOTAL SQUARE FEET

0

SALES INFORMATION

SALES DATE	PRICE
02/19/2019	\$230,000
03/01/1991	\$100
03/01/1991	\$100

APPRAISALS

TAX YEAR	2025
IMPROVEMENT VALUE	\$0
LAND VALUE	\$166,850
TOTAL MARKET VALUE	\$166,850

All values are as of January 1st each year

