

STAFF REPORT REGULAR MEETING

AGENDA DATE: February 17, 2026

DEPARTMENT: City Manager

TITLE:

Resolution No. 03-2026 – approving the Lake Worth Beach CRA's Issuance of \$3,500,000 Capital Improvement Revenue Note, Series 2025, to Partially Fund the Development of the South "K" Street Parking Garage

SUMMARY:

Resolution No. 03-2026 - proposes the approval of the CRA's issuance of the \$3,500,000 Capital Improvement Revenue Note to partially fund the development of the South "K" Street Parking Garage.

BACKGROUND AND JUSTIFICATION:

On October 29, 2024, the City Commission determined that Sunshine Lake Worth Development LLC's (SLWD) 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 a P3 Comprehensive Agreement. On April 3, 2025, the City approved the Comprehensive Agreement with the CRA and SLWD setting forth a development and financing plan for the parking garage. As part of the Comprehensive Agreement, the CRA agreed that it would issue a financial instrument of \$3,500,000 (Capital Improvement Revenue Note) to SLWD at a below market interest rate, which the City and CRA agreed to repay over a five year period.

On December 9, 2025, the CRA approved CRA Resolution No. 2025-05 authorizing the issuance of the Capital Improvement Revenue Note to SLWD. Pursuant to section 163.385, Florida Statutes, the City Commission as the "governing body" of the City must approve the actual issuance of the Note to SLWD.

This is a companion item to the Interlocal Agreement with the CRA, which sets for the City's and CRA's repayment schedule for the Note.

MOTION:

Move to approve/disapprove Resolution No. 03-2026 approving the CRA's issuance of the \$3,500,000 Capital Improvement Revenue Note to partially fund the South "K" Street Parking Garage

ATTACHMENT(S):

Fiscal Impact Analysis
Resolution No. 03-2026
CRA Resolution No. 2025-09
Capital Improvement Revenue Note

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
In Kind	0	0	0	0	0
Outflows/Expenditures					
Appropriated (Budgeted)	\$1,572,390	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact (If not budgeted)	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

Existing Appropriation (Budgeted)	
	Expenditure
Department	Capital Project
Division	Non-Departmental
GL Description	Parking Facilities/ Building
GL Account Number	301-9010-545.62-00
Project Number	GV2601
Requested Funds	\$1,572,390
Remaining Balance	\$3,800,000 (Includes \$1.3M additional funds approved in October 2025)
Source of Revenue (i.e. Paygo. Current Revenue, Bond Money, Grants, etc.)	Penny Sales Tax