

LAKE CLARKE SHORES
COMMUNITY REDEVELOPMENT AGENCY

ANNUAL
REPORT



2022/2023

FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 2023



THE LCS CRA

EXECUTIVE SUMMARY

This report covers the operation of the Lake Clarke Shores (LCS) Community Redevelopment Agency (CRA) beginning October 1, 2022 and concluding September 30, 2023.

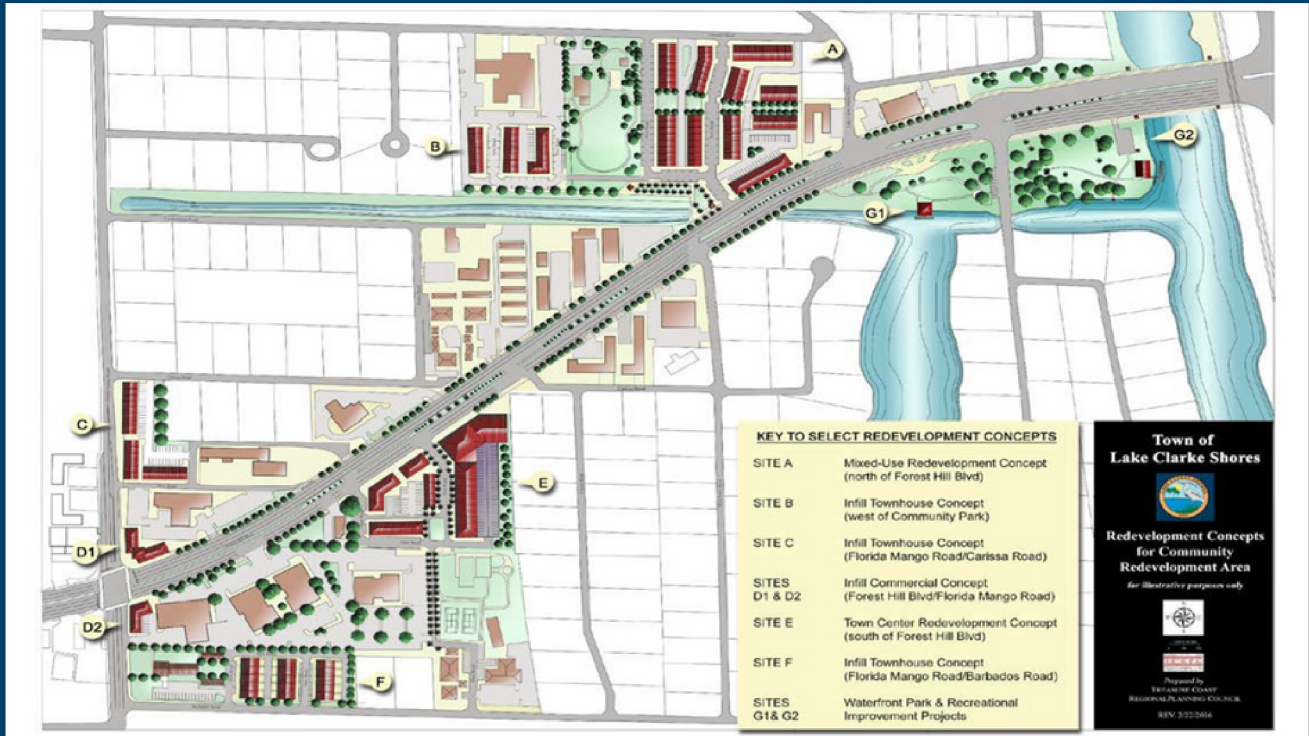
During this reporting period the Town received \$45,017 in revenue from Palm Beach County for the CRA. The Town contributed \$59,957, for a total of \$104,974. The initial assessment was established by the Property Appraiser at \$34,736,800.



THE MISSION

To optimize the future value of property within the Community Redevelopment Area by creating a prioritized strategy for redevelopment, including investing in capital infrastructure that will support the CRA and improvements desired by the Town and the residents of the community.

LOCATION & LEADERSHIP



The Town Council sits as the Board of Commissioners of the LCS CRA established by Resolution. The Mayor is the Chair of the Board and the Vice-Mayor is the Vice-Chair. The initial Board of Commissioners consisted of Robert M. W. Shalhoub, Chair; Thomas C Mayes, Jr., Vice-Chair, Malcolm Lewis, Gregory Freebold, and Valentin Rodriguez, Jr, Commissioners.



The 2022/2023 CRA Board of Commissioners includes Gregory Freebold, Chair; Robert M. W. Shalhoub, Vice-Chair; Jon Maples, Commissioner; Valentin Rodriguez, Jr, Commissioner; Robert O. Gonzalez, Commissioner

THE CRA: HARNESSING ECONOMIC POWER

The CRA plays a pivotal role in revitalizing and transforming Lake Clarke Shores. It is instrumental in fostering economic growth, improving infrastructure, creating jobs, and enhancing the overall quality of life for residents.



The CRA continues to improve the area surrounding Forest Hill Boulevard. It is guided by efforts of the Town Council (serving as the CRA Board of Commissioners) to revitalize the commercial corridor. The CRA is funded by rising property values within its borders.

When the CRA was established, property tax amounts paid on the properties within the CRA were frozen.



As the CRA improves the area and property values increase, all property tax revenue over the frozen amount are used to fund the CRA. The CRA, which is eight years old, is significantly improving the town. Growth in the CRA outpaces growth elsewhere. Incentives and other programs help attract or expand businesses. The CRA is open for business, and open to business.



One of the key functions of the CRA is to implement strategic plans aimed at redeveloping underutilized areas. By investing in infrastructure improvements, the CRA attracts private investment and stimulate economic activity. This, in turn, can lead to the creation of new businesses, increased property values, and job opportunities for local residents.



In essence, the Lake Clarke Shores CRA is essential for fostering sustainable development and creating a vibrant, thriving community. By leveraging resources, fostering collaboration, and prioritizing community input, the CRA plays a vital role in shaping the future of our neighborhoods and improving the lives of Lake Clarke Shores residents.

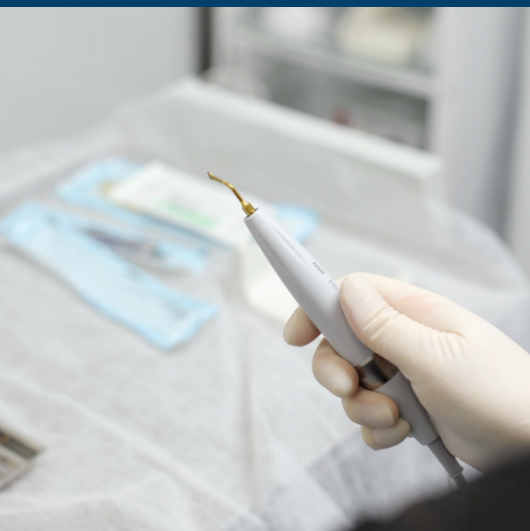
SUCCESS STORIES



NEW AND EXPANDING BUSINESSES

The following businesses were new to the CRA in 2022/2023, or added new professionals in 2022/2023.

- Moe's Chiropractic & Wellness Center LLC
- Oral Facial Health Care LLC
- Certified Foot & Ankle Specialists LLC
- Personal Wellness & Physical Therapy by Dr Bo LLC
- Carrion's Hair Salon LLC
- Meimei Spa LLC DBA Soothing Massage
- Palm Beach Periodontics - Jason Wong DMD
- Still Water Family Health Care
- Gaia Supplies Corporation
- Iconic Medical Supplies & Services Inc
- Prime Health Care Center
- Holy Smokes Gourmet Food LLC
- Living by Grace BT Corporation
- Chiro-Therapy Service PA
- Virago Beauty LLC
- Guardian Forest Hill LLC*
- Maxium Achievers LLC
- Arni Holdings CO DBA Skye's Boutique



PERMITS

There were sixteen building permits issued to addresses contained within the boundaries of the CRA in 2022/2023.

*Change of ownership

NOT ALL WORK AND NO PLAY...

The CRA serves as a multifaceted catalyst for enhancing not only economic growth but also the overall quality of life in Lake Clarke Shores. While economic prosperity is a key component, the CRA goes beyond financial gains to address various environmental and cultural aspects that contribute to residents' well-being.

As part of its mission, the LCS CRA transformed a portion of Community Park. By funding the construction of new pickleball courts, the LCS CRA improved infrastructure, redeveloped green space, and enhanced a public amenity. By doing so, the CRA fostered a sense of pride and belonging among residents, promoting community engagement and social cohesion.

In essence, a well-functioning CRA goes beyond economic growth to elevate the overall quality of life by creating thriving, inclusive, and sustainable communities where residents can flourish.



BACKGROUND

The Town of Lake Clarke Shores, established in 1957, is a full-service municipality located in central Palm Beach County (PBC). The Town is situated on both sides of Forest Hill Boulevard, which is a primary commercial corridor and contains some of the oldest building stock in the community. The Florida Community Redevelopment Act provides for redevelopment in defined areas that suffer from blight and disinvestment. The Act also allows for coastal and tourist areas to be included if they are, among other things, deteriorated or have outdated building density patterns.

The Town of Lake Clarke Shores Community Redevelopment Agency (CRA) area is generally located west of I-95 on both sides of Forest Hill Boulevard, extending from roughly Interstate 95 to Florida Mango Road. Highlights in the Area include:

- A total of 53.4 acres or 8% of the Town of Lake Clarke Shores total land area of 667.3 acres.
- Approximately 32% of the Town's multi-family residential property and 100% of the commercial property is located within the CRA. The CRA is almost entirely built-out, with no free-standing vacant parcels available for redevelopment.

Palm Beach County completed the "Heart of Palm Beach County" Joint City/County Economic Opportunities Analysis. This study, which focused on the seven municipalities in Palm Beach County District 3, Lake Clarke Shores, Atlantis, Boynton Beach, Greenacres, Lake Worth, Lantana, and Palm Springs, was initiated by concerns regarding economic development impediments in this central area of the county.

Following months of analysis and facilitated discussions, the study identified a significant lack of investment and declining property values throughout the area, including dilapidated commercial corridors like Forest Hill Boulevard. These conclusions helped highlight the need for a CRA to be established in the Town of Lake Clarke Shores. The creation of the Lake Clarke Shores CRA was consistent with the priorities identified in this County-led study and implements the study's recommendations.



MEETINGS & ACTIONS

MEETINGS HELD & ACTIONS TAKEN

The following 2022/2023 activities were performed by the Lake Clarke Shores Community Redevelopment Agency Board of Commissioners:

- November 15, 2022 – approved Resolution 2022-02 adopting the 2023 CRA meeting schedule.
- February 28, 2023 - Staff presented the 2022/2023 CRA Annual Report, which was approved by the CRA Board of Commissioners.
- July 11, 2023 – Joseph F. Lo Bello, CPA, Executive Director presented Proposed Budget for 2023/2024 Fiscal Year to CRA Board Members.
- September 12, 2023 - approved Resolution 2023-01 submitting the 2023/2024 Fiscal Year budget to the Town of Lake Clarke Shores Town Council for adoption on September 27, 2023.



BUDGET

Revenues and Expenditures for the fiscal year ending September 30, 2023 (Unaudited)

ESTIMATED REVENUE

County TIF Contribution	\$45,017
Town TIF Contribution	\$59,957
Interest Income	\$610
Other Miscellaneous Revenue	\$0
TOTAL	\$105,584

APPROPRIATED EXPENDITURES

Professional Services - Planning	\$17,200
Consulting Finance Professional	\$3,000
Legal	\$1,500
FHB Median Improvements	\$30,000
Redevelopment Advocacy Program	\$10,000
Business Development Incentive Project	\$33,000
Pickleball Court	\$37,500
Books, Dues, Education	\$4,000
TOTAL	\$136,200

LOOKING AHEAD

The Board of Commissioners and the Executive Director would like to promote quality growth and invite stakeholders to achieve the CRA vision.



TOWN OF LAKE CLARKE SHORES

2022/2023 Community Redevelopment Agency

Gregory Freebold, Chair

Robert M. W. Shalhoub, Vice-Chair

Jon Maples, Commissioner

Valentin Rodriguez, Jr, Commissioner

Robert O. Gonzalez, Commissioner

Joseph F. Lo Bello, Executive Director

1701 Barbados Road, Lake Clarke Shores, Florida 33406