

A black and white photograph of a road with palm trees and a median with bushes. The road is on the left, with several cars driving. The median is in the center, with a large bush in the foreground. The road continues to the right, with more palm trees and a cloudy sky in the background.

**LAKE CLARKE SHORES
CRA
ANNUAL
REPORT
2019/2020**

**FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 2020**



THE MISSION OF THE LAKE CLARKE SHORES COMMUNITY REDEVELOPMENT AGENCY

**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**

THE YEAR IN REVIEW

This fiscal year presented unprecedented redevelopment challenges for the Lake Clarke Shores Community Redevelopment Agency (CRA). The coronavirus pandemic created unanticipated economic pressures on existing businesses, while stalling plans for new businesses. Despite these obstacles, there was growth within the CRA. Two key metrics showed growth over the course of the fiscal year. Ten new businesses selected locations inside the CRA, while 30 building permits were issued over the 12 month period ending September 30, 2020. The CRA also funded two grant programs to assist both businesses and multi-family residential properties.

THE POWER OF THE CRA

The CRA continues to improve the area surrounding Forest Hill Boulevard. The CRA is guided by efforts of the Town Council (serving as the CRA Board of Commissioners) to revitalize the commercial corridor. The CRA receives no state or town general fund dollars. It 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 five 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.

30

BUILDING PERMITS

Between October 1, 2019 and September 30, 2020, there were thirty building permits issued within the CRA.

10

NEW BUSINESSES

Between October 1, 2019 and September 30, 2020, there were ten new businesses opened within the CRA.

NEW BUSINESS

The following new businesses opened within the CRA in 2019/2020:

The Law Offices of Rafael M Diaz LLC
1800 Forest Hill Blvd #A2
Attorney

KAAB Continuum LLC
1499 Forest Hill Blvd #106
Training School

RK American Constructors LLC
1495 Forest Hill Blvd #G
Subcontractor

Kathleen M Shafer CPA
1850 Forest Hill Blvd #204
Accountant

Pleasanton Reporting Inc
1840 Forest Hill Blvd #205
Court Reporting

Rainbow of Life Behavioral Health Center
1521 Forest Hill Blvd #B3
Mental Health

Integrated Medical Services of Palm Beach
1850 Forest Hill Blvd #106
Nurse Practitioner

Palm Springs Chiropractic & Wellness
1850 Forest Hill Blvd #106
Chiropractor

Your Way RX LLC
1495 Forest Hill Blvd #G
Medical Supplies

Dynamic Health Care/On the Go Chiropractic
1840 Forest Hill Blvd #105
Chiropractor



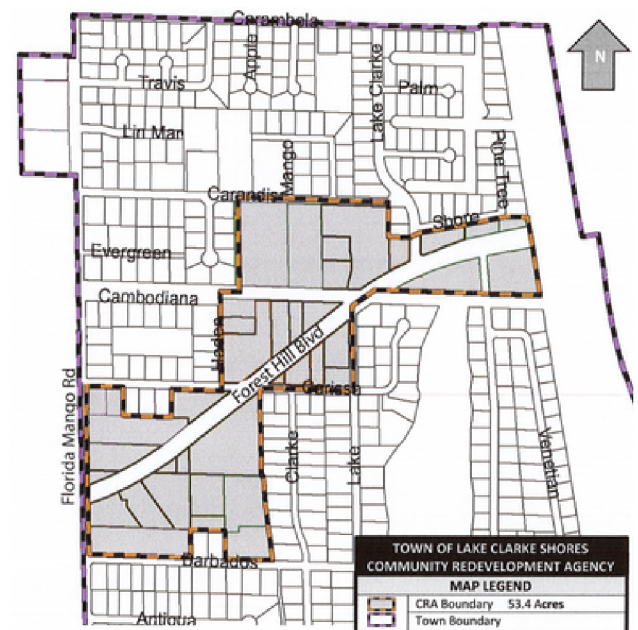
THE REPORT

The Lake Clarke Shores Community Redevelopment Agency is required by Florida Statutes Chapter 163, Part III to report its activities for FY 2019/2020 by March 31, 2021.

This report shall include a complete financial statement setting forth the CRA's assets, liabilities, income, and operating expenditures as of the end of such fiscal year.

At the time of filing the report, the agency shall publish the annual report on the town's website. If the audit report is not available by March 31, the CRA must publish the audit report on its website within 45 days of completion.

COMMUNITY REDEVELOPMENT AREA



THE BACKGROUND

The CRA was created on July 12, 2016 by the Lake Clarke Shores Town Council under Chapter 163, Part III, Florida Statutes.

The boundaries of the CRA District are included on the map on the opposite page. The general boundaries of the CRA are comprised of approximately 53.4 acres or 8% of the total area of the Town. It is the intent that all exterior borders of the map are to include all public rights of way that are tangent to the external envelope of the CRA boundaries.

Under the state statutes and the Town ordinances, the CRA has substantial powers and authority within the CRA area. These include the power to make and execute contracts, to acquire and dispose of property, to approve development

plans, to implement a program of voluntary or compulsory rehabilitation of buildings, to mortgage its property, to borrow and invest money, and to apply for and accept grants and contributions.

BOARD MEMBERS

The Town Council sits as the Board of Commissioners of the CRA established by Resolution. The Mayor is the Chairman of the Board and the Vice Mayor is the Vice Chair. The Board positions are:

Valentin Rodriguez, Jr., Chair

Gregory Freebold, Commissioner

Paul Shalhoub, Vice Chair

Albert Pavon, Commissioner

Robert Shalhoub, Commissioner

The CRA is a blended component unit of the Town and therefore is included in the Town's annual financial audit. In order to meet the requirement of Section 163.387(8), Florida Statutes, which requires the CRA to provide for annual audit of the redevelopment fund, the CRA is treated as a minor fund of the Town. The financial statements included herein are unaudited statements of the CRA. Audited statements will be included in the Town's Annual Financial Report for the fiscal year ending September 30, 2020 and once completed will be placed on the Town's website at www.townoflcs.com.

TAX INCREMENT FINANCING

The primary revenue earned by the CRA is Ad Valorem Taxes from Tax Increment Financing. Tax Increment Financing, or TIF, is the amount of tax specifically created by increased property values within the CRA. The Town established the CRA Fund using 2016 as the base year for tax increment revenues. The assessed property values within the CRA in 2016 totaled \$24,686,639. The 2020 assessed property value within the CRA was \$28,935,402 (prior to Value Adjustment Board). The CRA collects TIF funds only from Palm Beach County and the Town of Lake Clarke Shores.

ACTIONS TAKEN DURING 2019/2020 FISCAL YEAR

November 12, 2019 – Approved Resolution 2019-03 adopting the 2020 CRA meeting schedule.

November 12, 2019 – Approved Resolution 2019-04 creating a Forest Hill Boulevard Upgrade Project to provide upgrades to the medians along Forest Hill Boulevard within the CRA.

November 12, 2019 – Approved Resolution 2019-05 that appropriated unexpended funds from the Redevelopment Trust Fund to the Forest Hill Boulevard Median Upgrade Project and to encumber such funds for FY 2019/2020.

March 10, 2020 – Approved Resolution 2020-01 amending the 2019/2020 FY CRA Budget.

March 10, 2020 – Mr. Clark presented the 2018/2019 CRA Annual Report which was approved by the CRA Board of Commissioners.

September 8, 2020 – Approved Resolution 2020-02 creating a business facade beautification grant program and a multi-family residential property beautification grant program to provide financial assistance for the rehabilitation of commercial and multi-family residential properties in the community redevelopment area; and appropriating unexpended FY2019/2020 funds to these programs.

September 8, 2020 – Approved Resolution 2020-03 submitting the 2020/2021 Fiscal Year budget to the Town of Lake Clarke Shores Town Council for adoption on September 22, 2020.

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

For the Fiscal Year Ending September 30, 2020 (Unaudited)

REVENUES

Taxes

PBC TIF	\$19,300.00
Town TIF	\$25,347.00
Interest income	\$629.43

Total revenues	\$45,276.43
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EXPENDITURES

Prof Services - Legal	\$1,275.50
Prof Services - Special	\$132.50
FHB Median Maintenance	\$19,656.00
Business Development Incentive Program	\$5,415.07

Total expenditures	\$26,479.07
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Unspent Revenue	\$18,797.36
Previous Fund Balance	\$43,408.47

END OF YEAR FUND BALANCE	\$62,205.83
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COMMITTED FUNDS (FY21 PROGRAMS)

Redevelopment Advocacy Program	\$17,500.00
Business Development Incentive Program	\$50,000.00
Infrastructure Improvement Project	\$10,000.00

BALANCE SHEET

For the Fiscal Year Ending September 30, 2020 (Unaudited)

ASSETS

Total Assets	\$63,339.00
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LIABILITIES

Accounts Payable	\$1,134.00
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FUND BALANCE	\$62,205.00
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TOTAL LIABILITIES & FUND BALANCE	\$63,339.00
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SUMMARY

During the reporting year, a number of activities occurred consistent with the budget and goals of the CRA. Initiatives for FY 2019/2020 included:

- Goal: Continue to offer redevelopment assistance.

CRA offered grants to businesses in the CRA for assistance with beautification programs to provide financial assistance for the rehabilitation of commercial and multi-family residential properties in the community redevelopment area.



**TOWN OF LAKE CLARKE SHORES
COMMUNITY REDEVELOPMENT AGENCY
1701 Barbados Road, Lake Clarke Shores, Florida 33406**