

TOWN OF LAKE CLARKE SHORES



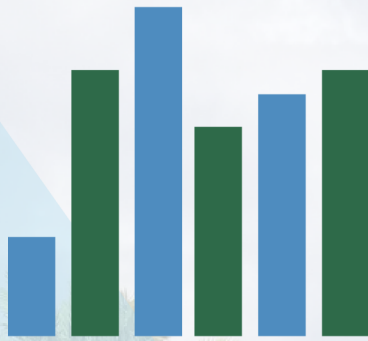
COMMUNITY REDEVELOPMENT AGENCY

ANNUAL REPORT

FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2018



2017/2018

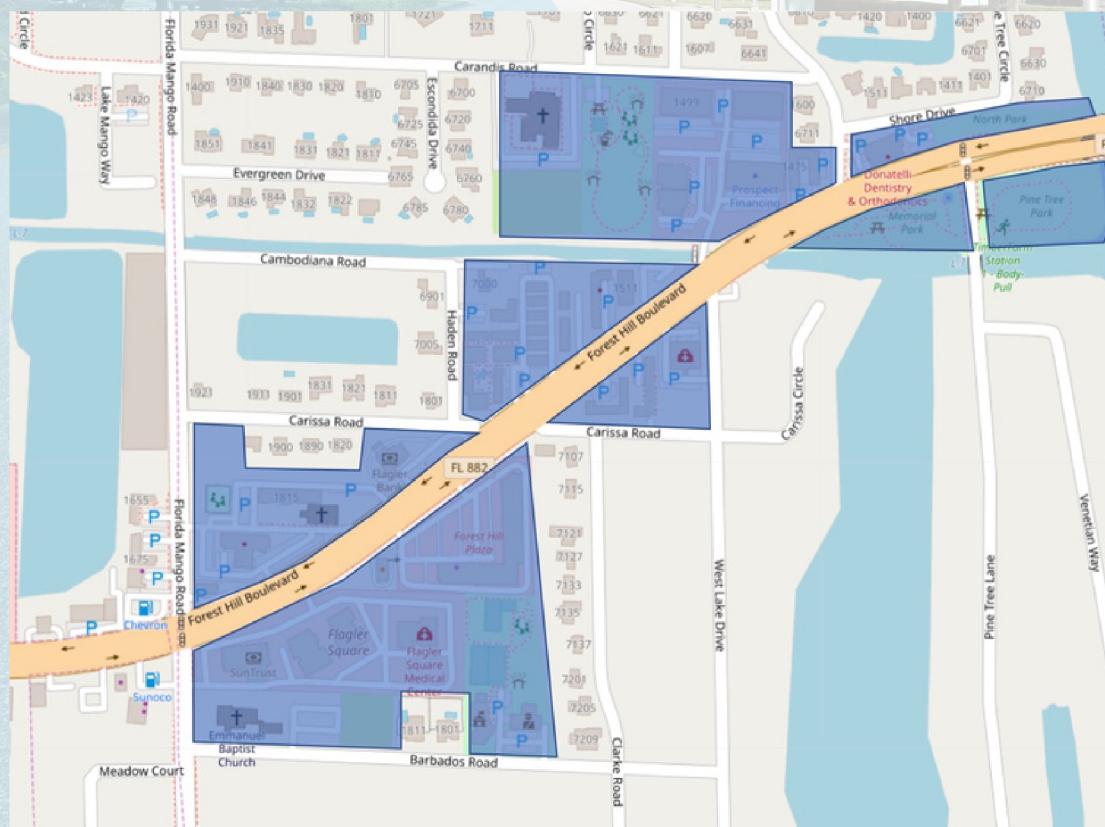


Requirement of the CRA Annual Report

The Community Redevelopment Agency (CRA) Commission shall file with the Town of Lake Clarke Shores on or before March 31 of each year, a report of its activities for the preceding fiscal year and 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 in a newspaper of general circulation in the Town, a notice to the effect that such report has been filed with the Town and that the report is available for inspection during business hours in the office of the Clerk of the Town.

COMMUNITY REDEVELOPMENT AREA



Background

The Lake Clarke Shores Community Redevelopment Agency (CRA) was created on July 12, 2016 by the Lake Clarke Shores Town Council under Section 163, Part III, Florida Statutes.

The boundaries of the CRA District are included on the map herein. 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.

The governing body of the Lake Clarke Shores CRA is the Lake Clarke Shores Town Council. The Council is comprised of five (5) members. Under the State Statutes and the Town ordinances, the Lake Clarke Shores CRA has substantial powers and authority within the Lake Clarke Shores CRA area. These include the power to make and execute contracts, to acquire and dispose 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.



Tax Increment Financing (TIF)

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 due to increased property values within the CRA District.

The Town established the Community Redevelopment Agency Fund using 2016 as the base year for tax increment revenues.

The Community Redevelopment Agency collects TIF funds only from Palm Beach County and the Town of Lake Clarke Shores.

Board Members

The Town Council sits as the Board of Directors of the LCS CRA established by Resolution.

The Mayor is the Chairman of the Board and the Vice-Mayor is the Vice-Chair. The Board positions are:

Gregory Freebold, Chair

Valentin Rodriguez, Jr., Vice-Chair

Paul Shalhoub, Commissioner

Robert M. W. Shalhoub, Commissioner

John Studdard, Commissioner



The Lake Clarke Shores Community Redevelopment Agency(CRA) is considered a blended component unit of the Town and therefore it 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 Lake Clarke Shores CRA has been treated as a major fund of the Town. The financial statements included herein are unaudited statements of the Lake Clarke Shores CRA.

Audited statements will be included in the Town's Annual Financial Report for the fiscal year ending September 30, 2018 and once completed may be obtained in the Town Clerk's office, 1701 Barbados Road, Lake Clarke Shores, Florida, 33406 or online at www.townoflakeclarkeshores.com

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Number of new businesses opening or expanding within the Community Redevelopment Agency during 2017/2018 FY



MEETINGS HELD & ACTIONS TAKEN

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

March 13, 2018 – presented the 2016/2017 Annual Report.

July 10, 2018 – presented proposed 2018/2019 CRA Budget.

September 11, 2018 – approved Resolution #2018-01 to submit proposed 2018/2019 CRA Budget to the Lake Clarke Shores Town Council for adoption as part of the Lake Clarke Shores 2018/2019 Budget to be adopted during the September 25, 2018 Budget Hearing.

September 25, 2018 – the Town Council of the Town of Lake Clarke Shores adopted Resolution #18-24, approving the 2018/2019 Budget, which included the CRA Budget for the 2018/2019 FY.

Number of building permits issued within the Community Redevelopment Agency during 2017/2018 FY

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NEW BUSINESSES ADDED OR EXPANDED

A total of 16 new businesses opened in the Lake Clarke Shores Community Redevelopment Agency area in 2017 / 2018, and two existing businesses expanded during that same time period.

Yuliet Hernandez	1475 Forest Hill Blvd #7	Nursing Assistant	New Business
Go Chiro Accident & Wellness Center	1840 Forest Hill Blvd #201	Chiropractor	New Business
Michael B Schorah & Associates	1850 Forest Hill Blvd #206	Surveyor	Expansion
Concepts in Eldercare	1860 Forest Hill Blvd #207	Home Health Care	New Business
Viva Health Centers of LCS Inc	1441 Forest Hill Blvd	Chiropractor	New Business
Prospect Financial	1441 Forest Hill Blvd	Loan Collections	New Business
Gege's Spa & Electrolysis LLC	1499 Forest Hill Blvd	Skin Care	New Business
Certified Foot & Ankle Specialists	1499 Forest Hill Blvd #108	Billing Office	New Business
Deborah Sue Gellis	1825 Forest Hill Blvd #103	Social Worker	Expansion
Diba Travel, Insurances & Service Corp	1521 Forest Hill Blvd #1-A	Travel Agency	New Business
Leo Life Saving Skills LLC	1870 Forest Hill Blvd #209	CPR Classes	New Business
Brighter Minds Behavioral Health LLC	1521 Forest Hill Blvd #3	Social Worker	New Business
Dr, Finlay Medical Center	1840 Forest Hill Blvd #200	Doctor's Office	New Business
West Palm Endodontics PA	1840 Forest Hill Blvd #200	Dentistry	New Business
Giocovi Realty Inc	1870 Forest Hill Blvd #205	Realtor	New Business
Lidia Suarez DDS Inc	1800 Forest Hill Blvd #A 3-4	Dentistry	New Business
Palm Beach Childrens Counseling LLC	1860 Forest Hill Blvd #205	Counselor	New Business
Leo Express Medical Care LLC	1870 Forest Hill Blvd #209	Doctor's Office	New Business

Town of Lake Clarke Shores
Community Redevelopment Agency
Balance Sheet September 30, 2018
(Unaudited)

ASSETS

Cash \$25,122
Total assets \$25,122

LIABILITIES

Due to General Fund \$14,752
Total liabilities \$14,752

FUND BALANCE

Unassigned \$10,370
Total Fund Balance \$10,370

Total Liabilities and Fund Balance \$25,122

Town of Lake Clarke Shores Community
Redevelopment Agency
Statement of Revenues, Expenditures, and
Changes in Fund Balance
For the Fiscal Year Ended
September 30, 2018 (Unaudited)

REVENUES

Taxes \$25,009
Interest income \$113
Total revenues \$25,122

EXPENDITURES

Current
General government \$4,838
Physical and economic environment \$4,535
Capital outlay \$5,379
Utility Special Projects Fund \$10,370
Total expenditures \$25,122

Excess (deficiency) of revenues over (under) expenditures \$0

FUND BALANCE, beginning of year ---

FUND BALANCE, end of year \$0



Lake Clarke Shores Community Redevelopment Agency
Prospective Projects Summary
For the Year Ended September 30, 2018

Projects:	Cost Estimate
Sanitary Sewer Service Expansion	\$1,800,000
Roadway Gris Improvements	1,000,000
Mobility Improvements	500,000
Canal Bank Multi-Use Path	250,000
Recreational Enhancements	1,000,000
Parking Improvements	4,375,000
Stormwater Improvements	200,000
Beautification, Lighting & Wayfinding Improvements	350,000
Electric Car Recharging Network	75,000
Total Project Cost Estimate	\$9,550,000

Funding Sources for Prospective Projects:

CRA Revenue
Florida Boating and Improvement Program
Florida Department of Environmental Protection
Florida Department of Transportation
Lake Worth Drainage District
Palm Beach County
Palm Beach Metropolitan Planning Organization Private Sources
South Florida Water Management District
State Revolving Loan Fund

Grant Sources:

Community Development Block Grant Economic Development
Administration Environmental Protection Agency
Other Grant Funds TBD

Actual funding allocations for projects will be determined annually through the budget process.

