



**LAKE WORTH**  
**COMMUNITY REDEVELOPMENT AGENCY**  
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**MEMORANDUM**

**TO:** Chair, Vice-Chair and Members of the Board

**FROM:** Joan Oliva, Executive Director

**DATE:** September 8, 2015

**SUBJECT:** Agreement between the CRA and Lucerne LLC.

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**EXPLANATION:**

On May 25, 2004, the CRA entered into an Agreement for Redevelopment of Property with the Lucerne, LLC for the development of a property located on Lake Avenue between "L" and "M" Streets. Pursuant to the Agreement, the property was to be developed as a mixed-use project consisting of eighty residential units, approximately 5,000 square feet of ground floor commercial space and a structured parking garage.

In June, 2007, the project was completed, and the improvements constructed by the Lucerne, LLC, were placed on the property tax roll. Pursuant to the Agreement, once the project was completed, the CRA was obligated to pay the Developer up to ten annual payments equal to the actual increment revenues attributable to the project. The annual payments are to be made until the total amount of payments made by the Agency totals \$1.2M. As of the date of this memorandum, the CRA has made eight payments totaling \$709,209. A copy of the payment schedule is included as Exhibit "A" for the Boards review.

# Lucerne Payment Reconciliation

Contract terms ( \$1.2M)

## Exhibit "A"

Date Payment Made	\$	Year Covered	Check #
6/20/2008	\$ 205,619	2007	1426
8/14/2008	\$ 11,544	2007	1465
4/9/2009	\$ 143,851	2008	1738
1/8/2010	\$ 78,834	2010	1999
7/30/2010	\$ 31,853	2010	2152
1/1/2012	\$ 125,346	2010/2011	2573
4/5/2013	\$ 52,589	2012	2808
6/13/2014	\$ 59,572	2013	3042

\$ 709,209

Total Due \$ 1,200,000

Amount Owed \$ 490,791