

LAKE WORTH

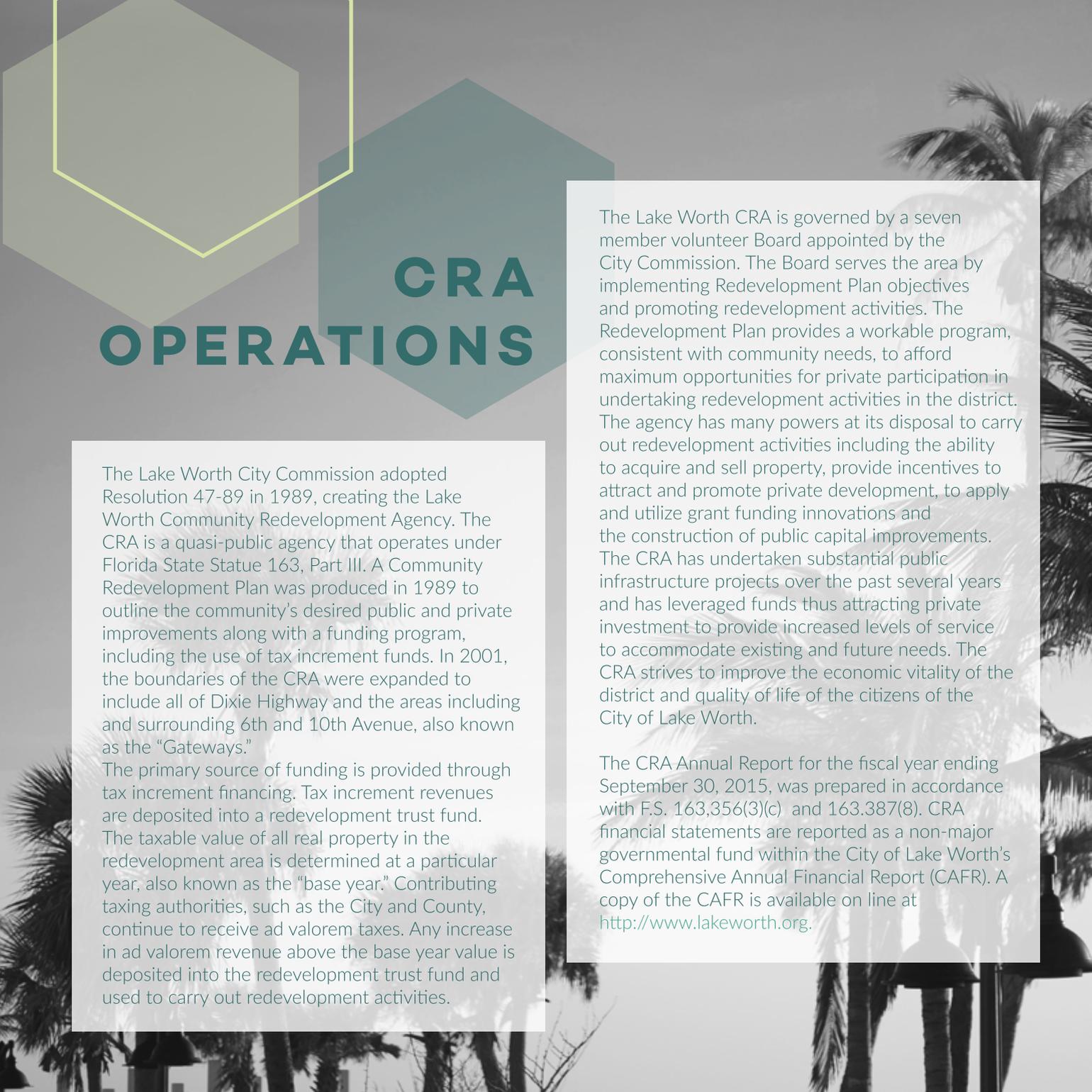


2014 | 2015 ANNUAL REPORT



**LAKE
WORTH
COMMUNITY
REDEVELOPMENT
AGENCY**

29 SOUTH J STREET SUITE I
LAKE WORTH, FL 33460
561.493.2550
www.lakeworthcra.org



**CRA
OPERATIONS**

The Lake Worth City Commission adopted Resolution 47-89 in 1989, creating the Lake Worth Community Redevelopment Agency. The CRA is a quasi-public agency that operates under Florida State Statute 163, Part III. A Community Redevelopment Plan was produced in 1989 to outline the community's desired public and private improvements along with a funding program, including the use of tax increment funds. In 2001, the boundaries of the CRA were expanded to include all of Dixie Highway and the areas including and surrounding 6th and 10th Avenue, also known as the "Gateways."

The primary source of funding is provided through tax increment financing. Tax increment revenues are deposited into a redevelopment trust fund. The taxable value of all real property in the redevelopment area is determined at a particular year, also known as the "base year." Contributing taxing authorities, such as the City and County, continue to receive ad valorem taxes. Any increase in ad valorem revenue above the base year value is deposited into the redevelopment trust fund and used to carry out redevelopment activities.

The Lake Worth CRA is governed by a seven member volunteer Board appointed by the City Commission. The Board serves the area by implementing Redevelopment Plan objectives and promoting redevelopment activities. The Redevelopment Plan provides a workable program, consistent with community needs, to afford maximum opportunities for private participation in undertaking redevelopment activities in the district. The agency has many powers at its disposal to carry out redevelopment activities including the ability to acquire and sell property, provide incentives to attract and promote private development, to apply and utilize grant funding innovations and the construction of public capital improvements. The CRA has undertaken substantial public infrastructure projects over the past several years and has leveraged funds thus attracting private investment to provide increased levels of service to accommodate existing and future needs. The CRA strives to improve the economic vitality of the district and quality of life of the citizens of the City of Lake Worth.

The CRA Annual Report for the fiscal year ending September 30, 2015, was prepared in accordance with F.S. 163.356(3)(c) and 163.387(8). CRA financial statements are reported as a non-major governmental fund within the City of Lake Worth's Comprehensive Annual Financial Report (CAFR). A copy of the CAFR is available on line at <http://www.lakeworth.org>.

WINNING AWARDS

LAKE WORTH COMMUNITY REDEVELOPMENT PROJECT WINS ANOTHER STATE AWARD

The Lake Worth Community Redevelopment Agency (CRA) was recognized by the Florida Redevelopment Association (FRA) for an outstanding redevelopment achievement. This year, the Lake Worth CRA has earned the award for "Outstanding Affordable Housing Project". The Lake Worth CRA completed construction on one of the most innovative affordable housing developments in Palm Beach County. The 55 unit La Joya Villages apartment complex was designed and built on one of the main gateways into the City. This project was made possible due to funding received from the Federal Stimulus program and through partnering with private and non-profit organizations. The development, which has dramatically reduced slum and blight in the CRA district was built to obtain Florida Green Building Council 'Bronze' status. The CRA is proud to offer this project to our residents.



The FRA awards committee carefully selects the winners from over 60 entries. All of the entries embody the spirit of successful community redevelopment and revitalization.

The LULA Mural Program, created in 2012, recently added another mural to its inventory. The mural located at 1105 6th Avenue South also known as the "Jewel of the Community" overlooks the Florida East Coast Railroad in Lake Worth. CRA staff worked with the Community Land Trust of the Palm Beaches to create a mural that spoke to the Community and

the La Joya Villages development. The artist chosen for the design is Eduardo Mendieta. The intent of the design was to create a large mural on the 2nd story of the development that used various gems. For more information on Eduardo's murals, please check out his website at: <http://www.eduardomendieta.com/>

LA JOYA MURAL

6TH AVENUE SOUTH/EAST COAST RAILROAD

To date the LULA Lake Worth Arts Mural Program has painted over 25 murals throughout the CRA District and has awarded over \$25K in commissions paid directly to the artists. To take a virtual tour of the LULA Mural Program, please visit: www.lakewortharts.com





IMPROVEMENTS

TROPICAL RIDGE FITNESS PARK

In late 2014, the CRA applied for and received a \$10,000 grant from the Walter and Adi Blum Foundation, Inc. to further enhance the Tropical Ridge Fitness Park located at 211 North 'H' Street in downtown Lake Worth. The Walter & Adi Blum Foundation was established in 1987 by Mrs. Adi Blum, a resident of Palm Beach. The Foundation encourages thoughtful projects that address community needs and have clearly defined objectives with measurable impact. The Foundation remains deeply committed to the activities and causes supported by Adi and Walter Blum. Since its inception, The Foundation has achieved a standard of unique and innovative grant making that has had a sizable impact on the disadvantaged and underserved. It is The Foundation's goal to ensure that this philosophy of caring for the community continues to thrive.



Thanks to the generous funding received from the Walter and Adi Blum Foundation, the CRA was able to add new landscaping, concrete flat work, benches and signage at the park during the summer of 2015. Over the past three years the CRA Board and Staff, along with their numerous community partners, have realized that this lot has the potential to become an ideal pocket park for the residents living in the surrounding neighborhood. This \$10,000 grant has enabled the CRA to fulfill a promise made to the neighborhood that included the development of park space for adults and children.



REVENUES,
EXPENDITURES &
CHANGES IN
FUND BALANCE

REVENUES	FY 2014-2015
Tax Increment Revenue	1,383,038
Investment Income	3,892
Grants	201,779
Rents and royalties	0
Miscellaneous	5,292
HUD Reimbursement	185,376
Total Revenues	1,779,377

EXPENDITURES	FY 2014-2015
Administration	254,405
Professional/Contractual Services	116,557
Economic Development	37,089
Promotional Activities	23,197
Housing	
Incentives	
Capital/ Improvements	24,794
Other Operating Expenses	33,708
Misc. Expenses	
Rentals and Leases	52,679
Accounting and Auditing	
Commercial Grant / Other	128,112
Capital Outlay	100,000
Tax Increment Rebate	67,595
Debt Service	726,405
NSP Expenditures	533,916
Total Expenditures	2,098,457
Excess of Revenue over Expenditures	(319,080)
Fund Balance, October 1, 2014	7,649,747
Fund Balance, September 30, 2015	7,330,667

ASSETS	FY 2014-2015
Cash and Cash Equivalents	1,567,458
Investments	2,112,459
Accounts Receivable, Net	86,054
Accrued Interest Receivable	
Due from other funds	2,600
Prepays	17,376
Deposits	0
Advances to other funds	5,000
Land Held for Resale	3,600,764
Total Assets	7,391,711

LIABILITIES & FUND BALANCE	FY 2014-2015
LIABILITIES	
Accounts and Contracts Payable	46,342
Accrued Liabilities	5,932
Due to Other Funds	3,771
Advances from other funds	5,000
Unearned Revenue	0
Total Liabilities	61,044

FUND BALANCES	
Reserved	3,352,033
Land Held for Resale	3,600,746
Prepaid Items	17,376
Advances	
Encumbrances	0
Unreserved, Designated for Subsequent	
Year's Expenditures	0
Unreserved, Undesignated	0
Capital Projects	360,494
Total Fund Balances	7,330,667
Total Liabilities and Fund Balance	7,391,711

BALANCE SHEET

LAKE WORTH ARTS CENTER

Lake Worth Arts Center/Armory Art Center Annex

The CRA excitedly announced that interior improvements at the Lake Worth Arts Center were completed in the summer of 2015. The improvements consisted of the installation of new energy efficient LED lighting, new air conditioning system, raised arched ceiling, drywall repairs, interior painting, plumbing repairs and the installation of new industrial sized sinks. These improvements were funded by a grant received from the Florida Department of State, Division of Cultural Affairs. Thanks to these improvements, the CRA can now more effectively market the building to arts and cultural organizations in need of gallery and work space. Since early 2015, the CRA has been sub-leasing the building to the Armory Art Center of West Palm Beach (www.armoryart.org). The building is now known as the Lake Worth Armory Art Center Annex.

The Armory Art Center staff and personnel have been extremely patient during renovation of the building. Various art shows and exhibitions have been produced throughout the year at the newly renovated building. Rooms within the building are also rented out to artists in need of workspace. With the completion of interior work, the CRA is now planning new and exciting additions to the perimeter of the property. Exterior improvements are expected to be completed in late 2016.



LU
La

LAKE WORTH ARTS.COM

ARMORY
ART
CENTER
ART SCHOOL AND GALLERIES

SMALL BUSINESSES

LOANS AND TECHNICAL ASSISTANCE

Did you know that the Lake Worth CRA provides guidance and financial assistance for small businesses located within the CRA District? In 2015, the CRA initiated the Small Business Technical Assistance & Loan Program. This program is a result of two new partnerships formed in 2015 between the CRA, Paragon FL Inc. and Neighborhood Lending Partners Inc.

The program allows small businesses within the CRA district to apply for loans that range from \$50,000 - \$500,000 for permanent working capital, acquisition, equipment and business expansion. As part of the overall program, technical assistance will be provided to those businesses that need help with the loan application and the necessary components. The goal is to provide entrepreneurs and small businesses with the tools they need to be successful and also to help protect our investment.

The CRA also offers a new technical assistance program which provides one-on-one business counseling and related assistance including assistance with business plans, budgeting and bookkeeping. Businesses participating in the technical assistance program can also apply for micro-loans which range from \$2,500 - \$25,000.

Goals of this Program include, supporting Lake Worth businesses, increasing the economic vitality and stability in the community, securing new or increased financing for growth and creating and/or retaining jobs.



In 2015, the CRA built and sold our newest Neighborhood Stabilization Program (NSP-2) single family home in the Downtown Jewel Neighborhood. This brand new 1,700sq.ft. home contains 4 bedrooms/2 baths with spacious front and back yards. The new home was built on a property which formerly consisted of two dilapidated buildings that suffered

NEW NSP-2 HOME

in the Downtown Jewel Neighborhood

severe fire damage and were at one time deemed unsafe structures. Thanks to Stimulus funding received from the US Department of Housing and Urban Development (HUD), the CRA was able to purchase the property, demolish the existing structures and build this fantastic new single family home. The home also contains energy efficient appliances, lighting and many green building elements. The CRA will be using NSP-2 funding to build additional residential properties in 2016 and 2017. All homes built with NSP-2 funding are sold at fair market price to individuals earning no more than 120% of the area median income and must be the owners primary residence.



POWER 2 GIVE

Screen on the Green

LULA Lake Worth Arts kicked off the summer of 2015 with a series of free outdoor films. The goals of the Film Series were to attract new visitors, encourage family oriented cultural activities and create a cultural destination to help promote Lake Worth. The free outdoor films were shown monthly in the Cultural Plaza located at 414 Lake Avenue. Each film selected was family friendly. The Screen on the Green Film Series was made possible, in part, by funds from the Power2Give Campaign hosted by the Cultural Council



of Palm Beach County and the City's Leisure Services Department. LULA Lake Worth Arts was also grateful for the support given from the Downtown Cultural Alliance (DCA) and the Lake Worth Neighborhood Association Presidents Council (NAPC).

LULA Lake Worth Arts would like to give special recognition to the following donors:

- | | |
|--------------------------|----------------|
| NAPC | Abbey Gleicher |
| Mary Lindsey | John Szerdi |
| Mathew Constantine | Maritn Welfeld |
| Downtown Jewel | Karla Engel |
| Neighborhood Association | James Stafford |

2014-2015 CRA BOARD OF COMMISSIONERS

Cary Sabol
Chair

Madlyn McKendry
Vice Chair

Brendan Lynch
John Paxman
Bernard Guthrie
Oswaldo Ona
Leah Foertsch

Commissioner
Andy Amoroso
CRA Liaison

CRA STAFF

Joan Oliva
Executive Director

Christian Dabros
Deputy Director

Mona Feigenbaum
Accounting Manager

Emily Theodossakos
Marketing Programs
Manager



LAKE WORTH

