



**Lake Park Town Commission, Florida**  
**Special Call Community Redevelopment Agency**  
**Meeting Minutes**

Wednesday, January 15, 2025 at 6:30 PM

Commission Chamber, Town Hall, 535 Park Avenue, Lake Park, FL 33403

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|                              |   |                           |
|------------------------------|---|---------------------------|
| <b>Roger Michaud</b>         | — | <b>Chair</b>              |
| <b>Kimberly Glas-Castro</b>  | — | <b>Vice-Chair</b>         |
| <b>Michael Hensley</b>       | — | <b>Agency Member</b>      |
| <b>Mary Beth Taylor</b>      | — | <b>Agency Member</b>      |
| <b>Judith Thomas</b>         | — | <b>Agency Member</b>      |
| <b>Vacant</b>                | — | <b>Agency Member</b>      |
| <b>Vacant</b>                | — | <b>Agency Member</b>      |
| <b>Richard J. Reade</b>      | — | <b>Executive Director</b> |
| <b>Thomas J. Baird, Esq.</b> | — | <b>Agency Attorney</b>    |
| <b>Vivian Mendez, MMC</b>    | — | <b>Agency Clerk</b>       |

***PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.***

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**CALL TO ORDER/ROLL CALL**

6:32 P.M.

PRESENT

Chair Roger Michaud

Vice-Chair Kimberly Glas-Castro

Board Member Mary-Beth Taylor

Board Member Judith Thomas

Board Member Michael Hensley

**PLEDGE OF ALLEGIANCE**

Town Manager Richard Reade led the pledge.

**SPECIAL PRESENTATION/REPORT:**

1. Presentation of Community Redevelopment Agency (CRA) Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023.

Marcum Representative, Mr. Brandon Lopez presented to the Board (Exhibit A).

Vice-Chair Glas-Castro asked for the statutory language necessary for CRAs. Mr. Lopez stated that the information was on pages 31-34 of the exhibit.

2. Presentation on the Community Redevelopment Agency (CRA) Marketing Plan.

Redevelopment Management Associates (RMA) representatives Sharon McCormick and Lorena Ledesma presented to the Board (Exhibit B). Board Member Thomas expressed concern that the writing is too small for the strategic plan. Vice-Chair Glas-Castro asked about CRA limits as it pertains to State Statute. Ms. McCormick stated that everything in the plan will be tied back to what they are allowed to do and say by Statute. Board Member Taylor asked about the plan for long term businesses and getting input from those that know the area well. Ms. McCormick stated that adding lighting and way signs would be a strategy she would recommend for adding value and making people feel safer. Board Member Taylor agreed and stated that the more people are out walking around, the better. Chair Michaud asked about reaching out to current consumers within the Town. Ms. McCormick stated that the plan includes a lot of demographic information from within the CRA.

**PUBLIC COMMENT:** NONE

**CONSENT AGENDA:**

3. December 18, 2024 Special Call Community Redevelopment Agency Meeting Minutes.

Motion made to approve the Consent Agenda by Board Member Hensley, Seconded by Board Member Taylor. Voting Yea: Chair Michaud, Vice-Chair Glas-Castro, Board Member Taylor, Board Member Thomas, Board Member Hensley.

**NEW BUSINESS:**

NONE

**CRA ADMINISTRATOR/EXECUTIVE DIRECTOR/BOARD MEMBER COMMENTS:**

-CRA Administrator Allison Justice provided information about the Ribbon cutting for Pearl of the Island Restaurant taking place this Saturday at 4pm. She announced another restaurant called Panda's Hide-out that was also new to the CRA. CRA Administrator Justice advised that they are working on the CRA Annual report for the 2024 fiscal year which is due by March 31, 2025. She also announced the Oceana Coffee ribbon cutting on February 28, 2025.

-Executive Director Reade had no comments.

-Board Member Taylor asked about an update on 754 Park Avenue. CRA Administrator Justice stated that they are due to submit site plans on January 21, 2025. Board Member Taylor asked if the property has been receiving code violations and CRA Administrator Justice confirmed this to be correct. Board Member Taylor suggested holding a dog show.

-Board Member Hensley asked what happens if their site plan for 754 Park Avenue was not submitted by January 21<sup>st</sup>. Community Development Director Nadia DiTommaso stated that the Florida Building Code provides for action that could be taken and the owner would be liable for the improvements that they have not completed. She stated that the Building Official is reviewing to see what additional actions could be taken. Board Member Hensley spoke about the property being an eye-sore and asked what could be done to make it look a little better such as placing a fence around it.

Chair Michaud and Vice-Chair Glas-Castro both requested that the owner and/or the contractor be present at the next meeting and they both suggested that a foreclosure of the property be warranted if they do not submit their plans by January 21<sup>st</sup>. Community Development Director DiTommaso stated that they will consult with the Town Attorney about moving forward with the foreclosure if the deadline is not met.

-Board Member Thomas stated concerns with the blight in the downtown area and also concerns with the landscaping along Park Avenue. CRA Administrator Justice stated that the Request for Proposals for a landscaper will be issued shortly.

-Vice-Chair Glas-Castro stated she also has concerns about the 754 Park Avenue building.

-Chair Michaud spoke about the contract for the holiday lights at Town Hall. Public Works Director Jaime Morales stated that they have reached out to the company but have not yet received a response.

**AGENCY MEMBER REQUESTS: NONE**

**ADJOURNMENT:**

Motion made to adjourn by Board Member Thomas, Seconded by Board Member Hensley.

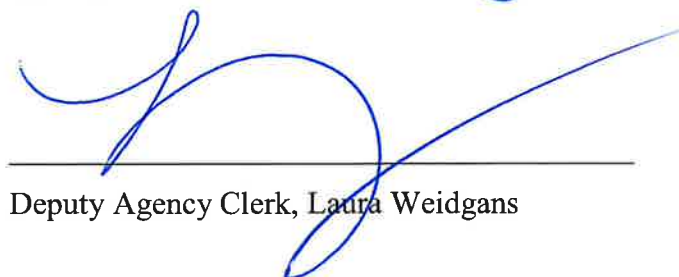
Voting Yea: Chair Michaud, Vice-Chair Glas-Castro, Board Member Taylor, Board Member Thomas, Board Member Hensley.

Meeting adjourned 7:23 P.M.

**FUTURE MEETING DATE:** The next scheduled Community Redevelopment Agency Meeting will be conducted on March 5, 2025.

  
Chair, Roger D. Michaud

  
Agency Clerk, Vivian Mendez, MMC

  
Deputy Agency Clerk, Laura Weidgans



Approved on this 19 of March, 2025

# Exhibit A

## **TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY (A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

### **FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**



**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

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# **INDEPENDENT AUDITORS' REPORT**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Executive Director  
**Town of Lake Park Community Redevelopment Agency**  
Town of Lake Park, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities and the major fund of the Town of Lake Park Community Redevelopment Agency (the "Agency"), a component unit of the Town of Lake Park, Florida, as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Agency, as of September 30, 2023, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8, and the budgetary comparison schedule and note to the schedule on pages 23 through 24 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2024 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*Marcum LLP*

West Palm Beach, Florida  
November 25, 2024

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(MD&A)**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The Town of Lake Park Community Redevelopment Agency's (the "CRA" or "Agency") management's discussion and analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the CRA's financial activity, (c) identify changes in the CRA's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the MD&A is designed to focus on current year activities, resulting changes, and currently known facts, it should be read in conjunction with the CRA's financial statements which follow this section.

### **Financial Highlights**

- The assets of the CRA exceeded its liabilities at September 30, 2023, by \$5,118,892 (net position). Of this amount, \$3,046,423 was invested in capital assets and \$2,072,469 was restricted for redevelopment purposes.
- As of September 30, 2023, the CRA's General fund reported ending fund balance of \$2,072,469. Fund balance saw a change of \$516,891 when compared to the prior year. \$307,005 of this change is due to the increase in Ad Valorem tax revenue.

The MD&A is intended to serve as an introduction to the CRA's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

### **Overview of the Financial Statements**

This annual report consists of four components: 1) management's discussion and analysis (this section), 2) government-wide and fund financial statements, 3) notes to the financial statements, and 4) required supplementary information.

### **Government-Wide Financial Statements**

Government-wide financial statements provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases or decreases in net position may serve as one indicator of whether the financial position of the CRA is improving or deteriorating.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**Government-Wide Financial Statements (Continued)**

The statement of activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported using the modified accrual basis of accounting.

**Fund Financial Statements**

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Reconciliations of the general fund financial statements to the government-wide financial statements are provided within the financial statements to explain the differences between the general fund financial statements and the government-wide financial statements.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Government-Wide Financial Analysis**

***Summary Statement of Net Position***

The following is a summary of the CRA's governmental activities net position for each of the past two years:

|                            | Governmental Activities |                     |                   |               |
|----------------------------|-------------------------|---------------------|-------------------|---------------|
|                            | 2023                    | 2022                | (\$)<br>Change    | (%)<br>Change |
| <b>Assets</b>              |                         |                     |                   |               |
| Current and other assets   | \$ 2,121,837            | \$ 1,589,592        | \$ 532,245        | 33.5%         |
| Capital Assets, net        | <u>3,046,423</u>        | <u>3,140,350</u>    | <u>(93,927)</u>   | -3.0%         |
| <b>Total Assets</b>        | <u>5,168,260</u>        | <u>4,729,942</u>    | <u>438,318</u>    | 9.3%          |
| <b>Liabilities</b>         |                         |                     |                   |               |
| Current liabilities        | <u>49,368</u>           | <u>34,014</u>       | <u>15,354</u>     | 45.1%         |
| <b>Total Liabilities</b>   | <u>49,368</u>           | <u>34,014</u>       | <u>15,354</u>     | 45.1%         |
| <b>Net Position</b>        |                         |                     |                   |               |
| Invested in capital assets | 3,046,423               | 3,140,350           | (93,927)          | -3.0%         |
| Restricted                 | <u>2,072,469</u>        | <u>1,555,578</u>    | <u>516,891</u>    | 33.2%         |
| <b>Total Net Position</b>  | <u>\$ 5,118,892</u>     | <u>\$ 4,695,928</u> | <u>\$ 422,964</u> | 30.2%         |

The CRA's net position increased by \$422,964 during the current fiscal year, which primarily represents the degree to which tax increment revenues exceeded current year expenses.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Current and other assets increased due to an increase in cash of approximately \$484,000. The increase in cash was due to higher tax increment revenues.

Current liabilities increased by approximately \$15,000 as a result of the timing of vendor payments.

***Summary Statement of Activities***

The following is a summary of the changes in the CRA's governmental activities net position for each of the past two years:

|                                   | Governmental Activities |                     |                   |               |
|-----------------------------------|-------------------------|---------------------|-------------------|---------------|
|                                   | 2023                    | 2022                | (\$)<br>Change    | (%)<br>Change |
| <b>Revenues</b>                   |                         |                     |                   |               |
| Tax increment - Palm Beach County | \$ 621,952              | \$ 517,896          | \$ 104,056        | 20.1%         |
| Tax increment - Town of Lake Park | 1,162,739               | 959,790             | 202,949           | 21.1%         |
| Miscellaneous                     | --                      | 400,000             | (400,000)         | -100.0%       |
| Capital Contribution              | --                      | 742,258             | (742,258)         | -100.0%       |
| <b>Total Revenues</b>             | <u>1,784,691</u>        | <u>2,619,944</u>    | <u>(835,253)</u>  | -31.9%        |
| <b>Expenses</b>                   |                         |                     |                   |               |
| Economic environment              | 893,839                 | 1,257,736           | (363,897)         | -28.9%        |
| Grants and aid                    | 293,999                 | 82,869              | 211,130           | 254.8%        |
| Contribution to Town debt service | <u>173,889</u>          | <u>176,389</u>      | <u>(2,500)</u>    | -1.4%         |
| <b>Total Expenses</b>             | <u>1,361,727</u>        | <u>1,516,994</u>    | <u>(155,267)</u>  | -10.2%        |
| <b>Change in Net Position</b>     | 422,964                 | 1,102,950           | (679,986)         | -61.7%        |
| <b>Net Position</b>               |                         |                     |                   |               |
| Beginning of Year                 | <u>4,695,928</u>        | <u>3,592,978</u>    | <u>1,102,950</u>  | 30.7%         |
| End of Year                       | <u>\$ 5,118,892</u>     | <u>\$ 4,695,928</u> | <u>\$ 422,964</u> | 9.0%          |

Tax increment revenues increased by approximately \$307,000 or 21% for the fiscal year 2023. As a result of rising property values in the CRA's development area.

Economic environment expenses decreased approximately \$364,000 or 29% due to a decrease in the use of Town staff and services.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**Financial Analysis of the General Fund**

The focus of the CRA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the CRA's general fund reported an ending fund balance of \$2,072,469, a change of \$516,891 in comparison with the prior year.

At the end of the current fiscal year, the entire fund balance was restricted for community redevelopment.

As the CRA is focused on reinvestment revenues into the CRA district and does not have significant annual operational costs, the CRA does not maintain specific reserve levels for operations.

**General Fund Budgetary Highlights**

Actual expenditures in the general fund were \$619,733 less than final budget amounts. The main reasons for this difference are less grants and aid being awarded, timing of capital improvements, and a reduction in the debt contribution to the Town due to an early debt principal payment.

Budgetary comparisons between the final budget and actual results can be found on pages 23 of this report.

***Capital Assets***

The Agency's investment in capital assets for its governmental activities as of September 30, 2023, amounts to over \$3 million, net of accumulated depreciation. This investment in capital assets includes land, construction in progress, equipment, and other improvements.

The following is a summary of the CRA's capital assets, net of accumulated depreciation for each of the past two years:

|                           | Governmental Activities    |                            |
|---------------------------|----------------------------|----------------------------|
|                           | 2023                       | 2022                       |
| Land                      | \$ 2,104,029               | \$ 2,104,029               |
| Construction in progress  | 10,420                     | --                         |
| Other capital assets, net | <u>931,974</u>             | <u>1,036,321</u>           |
| <b>Totals</b>             | <b><u>\$ 3,046,423</u></b> | <b><u>\$ 3,140,350</u></b> |

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Major capital assets events during the fiscal year included:

- Property improvement projects

Additional information on the Agency's capital assets can be found in the notes to the financial statements, Note 6.

**Economic Factors and Next Year's Budget**

There are many challenges facing local governments today. Property values have continued to increase in recent years, contributing to related growth in the revenues of the CRA. While property values for the 2022-2023 fiscal year have increased, the future outlook of property values during and after the COVID- 19 pandemic, and any potential impact they will have on the CRA's finances, are unknown. However, the CRA currently has several projects in development or being completed that will continue to enhance property values and corresponding Ad Valorem revenues.

**Requests for Information**

This report is designed to provide an overview of the CRA's finances for those with an interest in this area. Questions concerning any of the information found in this report, or requests for additional information, should be directed to the Town of Lake Park:

Finance Department  
Town of Lake Park  
535 Park Avenue  
Lake Park, FL 33403  
(561) 881-3350



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## **FINANCIAL STATEMENTS**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the Town of Lake Park, Florida)

**STATEMENT OF NET POSITION**

**SEPTEMBER 30, 2023**

|                                       | Governmental<br>Activities |
|---------------------------------------|----------------------------|
| <b>Assets</b>                         |                            |
| Cash                                  | \$ 1,799,836               |
| Due from Town                         | 317,379                    |
| Prepaid items                         | 4,622                      |
| Capital assets:                       |                            |
| Capital assets not being depreciated  | 2,114,449                  |
| Capital assets being depreciated, net | <u>931,974</u>             |
| Total capital assets, net             | <u>3,046,423</u>           |
| <b>Total Assets</b>                   | <u>5,168,260</u>           |
| <b>Liabilities</b>                    |                            |
| Accounts payable                      | <u>49,368</u>              |
| <b>Total Liabilities</b>              | <u>49,368</u>              |
| <b>Net Position</b>                   |                            |
| Investment in capital assets          | 3,046,423                  |
| Restricted for:                       |                            |
| Community redevelopment               | <u>2,072,469</u>           |
| <b>Total Net Position</b>             | <u><u>\$ 5,118,892</u></u> |

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

**STATEMENT OF ACTIVITIES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| Functions/Programs                   | Expenses                   | Program Revenues                             |  |  | Net (Expense)<br>Revenue and<br>Changes in Net<br>Position |
|--------------------------------------|----------------------------|--|--|--|--|
|                                      |                            | Charges for<br>Services                      | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                 |
| <b>Governmental Activities</b>       |                            |  |  |  |  |
| Economic Environment                 | \$ 893,839                 | \$ --  | \$ --                                    | \$ --                                  | \$ (893,839)   |
| Grants and aid                       | <u>293,999</u>             | <u>--</u>                                    | <u>--</u>                                | <u>--</u>                              | <u>(293,999)</u>   |
| <b>Total Governmental Activities</b> | <u><u>\$ 1,187,838</u></u> | <u><u>\$ --</u></u>                          | <u><u>\$ --</u></u>                      | <u><u>\$ --</u></u>                    | <u>(1,187,838)</u>   |
| <b>General Revenues</b>              |                            |  |  |  |  |
|                                      |                            | Tax increment - Palm Beach County            |  |  | 621,952  |
|                                      |                            | Tax increment - Town of Lake Park            |  |  | <u>1,162,739</u>   |
|                                      |                            | <b>Total General Revenues</b>                |  |  | <u>1,784,691</u>   |
|                                      |                            | <b>Contribution to the Town of Lake Park</b> |  |  | <u>(173,889)</u>   |
|                                      |                            | <b>Change in Net Position</b>                |  |  | <u>422,964</u>   |
|                                      |                            | <b>Net Position - Beginning</b>              |  |  | <u>4,695,928</u>   |
|                                      |                            | <b>Net Position - Ending</b>                 |  |  | <u><u>\$ 5,118,892</u></u>                                 |

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the Town of Lake Park, Florida)

**BALANCE SHEET**  
**GENERAL FUND**

**SEPTEMBER 30, 2023**

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|   |                            |
|---|----------------------------|
| <b>Assets</b>                             |                            |
| Cash                                      | \$ 1,799,836               |
| Due from Town                             | 317,379                    |
| Prepaid items                             | <u>4,622</u>               |
| <b>Total Assets</b>                       | <u><u>\$ 2,121,837</u></u> |
| <b>Liabilities</b>                        |                            |
| Accounts payable                          | <u>\$ 49,368</u>           |
| <b>Total Liabilities</b>                  | <u>49,368</u>              |
| <b>Fund Balance</b>                       |                            |
| Nonspendable                              | 4,622                      |
| Restricted for community redevelopment    | <u>2,067,847</u>           |
| <b>Total Fund Balance</b>                 | <u>2,072,469</u>           |
| <b>Total Liabilities and Fund Balance</b> | <u><u>\$ 2,121,837</u></u> |

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
(A Component Unit of the Town of Lake Park, Florida)

**RECONCILIATION OF THE GENERAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION**

**SEPTEMBER 30, 2023**

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|                                    |              |
|------------------------------------|--------------|
| <b>Fund Balance - General Fund</b> | \$ 2,072,469 |
|------------------------------------|--------------|

Amounts reported for governmental activities in the statement  
of net position are different because:

Capital assets used in governmental activities are not  
financial resources and therefore are not reported  
in the general fund;

|                                |                    |                  |
|--------------------------------|--------------------|------------------|
| Governmental capital assets    | \$ 4,890,513       |                  |
| Less: accumulated depreciation | <u>(1,844,090)</u> |                  |
|                                |                    | <u>3,046,423</u> |

|  |                            |
|--|----------------------------|
| <b>Net Position of Governmental Activities</b> | <b><u>\$ 5,118,892</u></b> |
|--|----------------------------|

*The accompanying notes are an integral part of these financial statements.*

# **TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**

**(A Component Unit of the Town of Lake Park, Florida)**

## **STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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### **Revenues**

|                                   |                  |
|-----------------------------------|------------------|
| Tax increment - Palm Beach County | \$ 621,952       |
| Tax increment - Town of Lake Park | <u>1,162,739</u> |

|                       |                  |
|-----------------------|------------------|
| <b>Total Revenues</b> | <u>1,784,691</u> |
|-----------------------|------------------|

### **Expenditures**

|                                   |                |
|-----------------------------------|----------------|
| Current:                          |                |
| Economic environment              | 789,492        |
| Capital outlay                    | 10,420         |
| Contribution to Town debt service | 173,889        |
| Grants and aid                    | <u>293,999</u> |

|                           |                  |
|---------------------------|------------------|
| <b>Total Expenditures</b> | <u>1,267,800</u> |
|---------------------------|------------------|

|                                   |         |
|-----------------------------------|---------|
| <b>Net Change in Fund Balance</b> | 516,891 |
|-----------------------------------|---------|

|                                 |                  |
|---------------------------------|------------------|
| <b>Fund Balance - Beginning</b> | <u>1,555,578</u> |
|---------------------------------|------------------|

|                              |                     |
|------------------------------|---------------------|
| <b>Fund Balance - Ending</b> | <u>\$ 2,072,469</u> |
|------------------------------|---------------------|

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**

**(A Component Unit of the Town of Lake Park, Florida)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE OF GENERAL FUND TO THE  
STATEMENT OF ACTIVITIES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**Net Change in Fund Balance - General Fund** **\$ 516,891**

Amounts reported for governmental activities in the  
statement of activities are different because:

The General fund reports capital outlays as expenditures.

However, in the statement of activities, the cost of  
those assets are capitalized and depreciated over their  
estimated useful lives.

|                |                  |
|----------------|------------------|
| Capital outlay | 10,420           |
| Depreciation   | <u>(104,347)</u> |

**Change in Net Position - Governmental Activities** **\$ 422,964**

*The accompanying notes are an integral part of these financial statements.*

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## **NOTES TO FINANCIAL STATEMENTS**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 1 - THE TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**

The Town of Lake Park Community Redevelopment Agency (the “Agency” or “CRA”) is a dependent special district established by the Town of Lake Park, Florida, (the “Town”) under authority granted by Florida Statute 163, Section III. The CRA is included in the Town’s financial reporting entity as a blended component unit reported as a governmental (special revenue) fund, the *Community Redevelopment Fund*. The Board of County Commissioners of Palm Beach County delegated redevelopment powers to the Town Commission through Resolution R-96-1852 on November 6, 1996. The Town Commission passed Resolution 65-1966 on November 20, 1996, formally creating the CRA. The organizational structure of the Agency was also established through Resolution 65-1966 and consists of a board of seven members - the five Town Commissioners and two additional members appointed by the Town Commission. The members serve staggered four-year terms. The Town Manager acts as the Agency’s Executive Director. The Agency does not have any employees; its affairs are administered by employees of the Town.

The CRA encompasses about 308 acres within the Town of approximately 2.3 square miles. The CRA was established to guide the redevelopment interest in the downtown area and western portions of the Town. The purpose of the agency is to revitalize both the physical and economic environment of the Community Redevelopment Area.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. This summary of the Agency’s Significant Accounting Policies is presented to assist the reader in interpreting the financial statements and other information in this report. These policies are considered essential and should be read in conjunction with the accompanying financial statements. The more significant of the Agency’s governmental accounting policies are described below.

***FINANCIAL REPORTING ENTITY***

The Agency has adopted GASB Statement No. 61, *The Financial Reporting Entity: Omnibus- an amendment of GASB Statements No. 14 and No. 34*, for the purpose of evaluating whether it has any component units. Based on the criteria therein, the Agency has determined that there are no component units that meet criteria for inclusion in the Agency's financial statements.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***GOVERNMENT-WIDE FINANCIAL STATEMENTS***

The financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements report information on all of the activities of the Agency, using the economic resources measurement focus and the accrual basis of accounting.

The statement of net position reports all financial and capital resources of the Agency. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Incremental property taxes and other items, not properly included as program revenue are reported instead as general revenue. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Incremental property taxes are recognized as revenue in the year for which they are levied. When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

***FUND FINANCIAL STATEMENTS***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Their operating statements present sources (revenue and other financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available when collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenue to be available if it is collected within 90 days of the end of the current fiscal period. Incremental property taxes, when levied. All other revenue is considered to be measurable and available only when cash is received by the Agency or property has legally transferred to the Agency. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, reconciliations are necessary to explain the adjustments needed to transform the fund-based financial statements into the governmental activities column of the government-wide presentation.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***DEPOSITS AND INVESTMENTS***

The Town uses a pool for both cash and investments for investment and resource management purposes. The Agency is included in the Town's cash pool and each fund's equity in pooled cash represents the balance on hand as if each fund maintained its own cash and investment account. The Agency currently does not have any investments.

***CAPITAL ASSETS***

Capital assets, which include land, buildings, machinery and equipment, and certain infrastructure assets (e.g., streets, alleys, sidewalks, drainage, lighting systems, and similar items), are reported in the government-wide financial statements. The Agency did not retroactively report infrastructure assets. Capital assets are defined by the Agency as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The Agency records impairment losses on long-lived assets used in operations when events and circumstances indicate the assets might be impaired. No impairment losses have been recorded.

Capital assets of the Agency are depreciated using the straight-line method over the following estimated useful lives:

|                         |             |
|-------------------------|-------------|
| Other improvements      | 20-50 years |
| Machinery and equipment | 5-15 years  |

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***DUE FROM THE TOWN***

Activity between the Town and Agency that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "Due from the Town".

***LONG-TERM OBLIGATIONS***

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. The Agency does not have any long-term obligations.

***FUND BALANCE/NET POSITION***

In the governmental fund financial statements, fund balance classifications are as follows:

- Restricted Fund Balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

The government-wide financial statements utilize a net position presentation. Net position is categorized as follows:

- Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, retainage payable, and related debt when applicable.
- Restricted Net Position – amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations. These amounts are reduced by liabilities and deferred inflows of resources related to those assets.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***USE OF ESTIMATES***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from those estimates.

***IMPLEMENTATION OF GASB STATEMENTS***

The CRA considered the new accounting standards which effective dates are applicable for the fiscal year ended September 30, 2023. The implementation of GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*, did not have a significant impact on the CRA's financial statements.

**NOTE 3 - CASH**

The CRA participates in the Town's pooled cash system. Cash as of September 30, 2023, consists of deposits with a financial institution. The bank deposits were entirely covered by federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirements of Florida Statutes and have been designated as a Qualified Public Depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, the amount of public funds would be covered by the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. Accordingly, the CRA's deposits are considered fully insured or collateralized in accordance with the provisions of GASB Statements.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 4 – TAX INCREMENT REVENUES**

Tax increment revenues are the primary source of revenue for the CRA. Tax increment revenue is collected from the two governmental entities that levy property taxes within the legally defined redevelopment area of the CRA, the Town and Palm Beach County (the “County”). The tax increment revenue is calculated by applying the adopted millage rate of the Town to the increase in current year taxable assessed valuations over the base year assessed valuations for all properties located within the CRA boundaries. The Town used a millage rate of 5.3474 for fiscal year 2023. The County used a millage rate of 4.7150 for fiscal year 2023.

**NOTE 5 - NOTES RECEIVABLES AND GRANT COMMITMENTS**

The CRA has a program to give grants and low interest loans for business development and façade improvements. The loans bear interest at 2% and are payable monthly for terms of five to ten years. The grants are to be repaid if the business is sold within five years and one fifth of the grant is forgiven each year. The CRA treats funding of the loans as a current expense and future repayments, if any, will be recorded as revenue when received. Both the loans and grants are secured by a lien on the improvements and/or the property of the business. There are no loans outstanding at September 30, 2023.

In fiscal year 2023, the CRA awarded a grant for \$1,000,000 payable over five years. The CRA made a payment of \$200,000 towards the grant award in fiscal year 2023, and the remaining grant funds in the amount of \$800,000 are to be paid over the next four years.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 6 - CAPITAL ASSETS**

Capital Assets activity for the fiscal year ended September 30, 2023, was as follows:

|  | Beginning<br>Balance | Additions          | Deletions    | Ending<br>Balance  |
|--|----------------------|--------------------|--------------|--------------------|
| Capital assets not being depreciated               |                      |                    |              |                    |
| Land   | \$2,104,029          | \$ --              | \$ --        | \$2,104,029        |
| Construction in progress                           | --                   | 10,420             | --           | 10,420             |
| <b>Total capital assets not being depreciated</b>  | <u>2,104,029</u>     | <u>10,420</u>      | <u>--</u>    | <u>2,114,449</u>   |
| Capital assets being depreciated                   |                      |                    |              |                    |
| Improvements                                       | 2,735,952            | --                 | --           | 2,735,952          |
| Machinery and equipment                            | 40,112               | --                 | --           | 40,112             |
| <b>Total capital assets being depreciated</b>      | <u>2,776,064</u>     | <u>--</u>          | <u>--</u>    | <u>2,776,064</u>   |
| Less accumulated depreciation for                  |                      |                    |              |                    |
| Improvements                                       | (1,700,686)          | (102,238)          | --           | (1,802,924)        |
| Machinery and equipment                            | (39,057)             | (2,109)            | --           | (41,166)           |
| <b>Total accumulated depreciation</b>              | <u>(1,739,743)</u>   | <u>(104,347)</u>   | <u>--</u>    | <u>(1,844,090)</u> |
| <b>Total capital assets being depreciated, net</b> | <u>1,036,321</u>     | <u>(104,347)</u>   | <u>--</u>    | <u>931,974</u>     |
| <b>Capital Assets, Net</b>                         | <u>\$3,140,350</u>   | <u>\$ (93,927)</u> | <u>\$ --</u> | <u>\$3,046,423</u> |

Depreciation expense of \$104,347 was charged to economic environment in the governmental activities statement of activities.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 7 – CONTRIBUTION TO TOWN DEBT SERVICE**

The Agency's tax increment revenues are not pledged externally to any lender for any indebtedness related to the Agency. However, internally the Town and the Agency entered into an interlocal agreement regarding portions of the Bank of America Promissory Notes Series 2008A and 2009 that the Agency will repay the Town for any such debt service payments made on its behalf to the extent of available accumulated tax increment revenues. Externally, the bonds are secured by the non-ad valorem revenues of the Town.

Future debt service obligations of the Town that the Agency intends to fund, should funds be available from tax increment revenues are as follows:

| Year Ending<br>September 30, | Principal         | Interest         | Total<br>Amount   |
|------------------------------|-------------------|------------------|-------------------|
| 2024                         | \$ 142,985        | \$ 25,630        | \$ 168,615        |
| 2025                         | 148,233           | 20,268           | 168,501           |
| 2026                         | 153,673           | 14,728           | 168,401           |
| 2027                         | 159,312           | 8,985            | 168,297           |
| 2028                         | <u>165,159</u>    | <u>3,031</u>     | <u>168,190</u>    |
| <b>Total</b>                 | <u>\$ 769,362</u> | <u>\$ 72,642</u> | <u>\$ 842,004</u> |

**NOTE 8 - RISK MANAGEMENT**

Florida Statutes limit the Agency's maximum loss for most liability claims to \$200,000 per person and \$300,000 per occurrence under the Doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in Florida Statutes do not apply to claims filed in Federal courts. There have been no significant reductions in insurance coverage in the prior year. No settlements exceeded insurance coverage for the past three years.



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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**  
**(A Component Unit of the Town of Lake Park, Florida)**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

|                                   | <u>Budgeted Amounts</u> |                  | <u>Actual</u>       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------|-------------------------|------------------|---------------------|---|
|                                   | <u>Original</u>         | <u>Final</u>     | <u>Amounts</u>      |   |
| <b>Revenues</b>                   |                         |                  |                     |   |
| Tax increment - Palm Beach County | \$ 631,382              | \$ 631,382       | \$ 621,952          | \$ (9,430)  |
| Tax increment - Town of Lake Park | 1,162,739               | 1,162,739        | 1,162,739           | --  |
| Balance brought forward           | <u>34,000</u>           | <u>93,412</u>    | <u>--</u>           | <u>(93,412)</u>   |
| <b>Total Revenues</b>             | <u>1,828,121</u>        | <u>1,887,533</u> | <u>1,784,691</u>    | <u>(102,842)</u>  |
| <b>Expenditures</b>               |                         |                  |                     |   |
| Current:                          |                         |                  |                     |   |
| Economic environment              | 887,915                 | 947,327          | 789,492             | 157,835   |
| Capital outlay                    | 329,500                 | 329,500          | 10,420              | 319,080   |
| Contribution to Town debt service | 223,483                 | 223,483          | 173,889             | 49,594  |
| Grants and aids                   | <u>387,223</u>          | <u>387,223</u>   | <u>293,999</u>      | <u>93,224</u>   |
| <b>Total Expenditures</b>         | <u>1,828,121</u>        | <u>1,887,533</u> | <u>1,267,800</u>    | <u>619,733</u>  |
| <b>Net Change in Fund Balance</b> | <u>\$ --</u>            | <u>\$ --</u>     | 516,891             | <u>\$ 516,891</u>                                       |
| <b>Fund Balance - Beginning</b>   |                         |                  | <u>1,555,578</u>    |   |
| <b>Fund Balance - Ending</b>      |                         |                  | <u>\$ 2,072,469</u> |   |

*See note to the required supplementary information.*

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**NOTE TO THE BUDGETARY COMPARISON SCHEDULE**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING**

An appropriated budget has been legally adopted for the General Fund on the same modified-accrual basis used to reflect revenue and expenditures.

The Agency follows these procedures in establishing the annual budget:

- a. Prior to September 1, the Executive Director submits to the Governing Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Changes or amendments to the total budgeted expenditures must be approved by the Governing Board. Accordingly, the legal level of control is at the fund level.
- c. All unencumbered balances lapse at the end of each fiscal year.
- d. The Governing Board, by motion, may make supplemental appropriations for the year up to the amount of revenue in excess of those estimated appropriations. Supplemental budget appropriations of \$59,412 were approved by the Governing Board for the fiscal year ended September 30, 2023.

The reported budgetary data represents the final appropriated budget after amendments adopted by the Governing Board.

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## **REPORTING SECTION**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors and the Executive Director  
**Town of Lake Park Community Redevelopment Agency**  
Town of Lake Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the Town of Lake Park Community Redevelopment Agency (the "Agency"), a component unit of the Town of Lake Park, Florida, as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's financial statements, and have issued our report thereon dated November 25, 2024.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items SD2023-001 (repeat finding) and SD2023-002 that we consider to be significant deficiencies.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item SD2023-002.

### ***Agency's Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Agency's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Agency's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Marcum LLP*

West Palm Beach, FL  
November 25, 2024

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**SCHEDULE OF FINDINGS AND RESPONSES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

---

**SECTION I – FINANCIAL STATEMENT FINDING**

***SIGNIFICANT DEFICIENCY***

**SD2023-001 – SUPPORTING DOCUMENTATION FOR INDIRECT COSTS CHARGED TO THE CRA  
(REPEAT FINDING)**

**Condition**

The Town of Lake Park allocated indirect costs from eight Town departments to the CRA. The allocation percentages varied from five percent to twenty percent and were applied to the total budgeted expenses of each department. The Town did not have supporting documentation for the percentages used nor how the departmental expenditures were in accordance with the CRA Plan.

**Cause**

The CRA currently does not have a documented indirect cost allocation plan.

**Effect**

A lack of documentation supporting indirect costs charged leading to possible expenses not in accordance with the CRA Plan.

**Recommendation**

The Town and the CRA should obtain documentation supporting the indirect costs charged to CRA to ensure they are in compliance with the CRA Plan and Section 163.387, Florida Statutes.

**Current Year Status**

The Town continues to allocate indirect costs from eight Town departments to the CRA. The total amount of indirect costs allocated to the CRA from the Town decreased by \$285,051. The CRA continues to work on documenting an indirect cost allocation plan.

**Views of Responsible Officials and Planned Correction Actions**

The Town will address how it allocates Indirect Cost for all of its enterprise funds and the CRA to address this issue. Some of the actions the Town has already taken regarding the CRA is to directly assign and charge personnel such as code enforcement that perform activities solely in the CRA. For activities that are shared by all of the Town 's cost centers such as accounting and community development activities, the Town will look at other mechanisms to allocate those costs.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**SCHEDULE OF FINDINGS AND RESPONSES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

---

**SECTION I – FINANCIAL STATEMENT FINDING (CONTINUED)**

***SIGNIFICANT DEFICIENCY (CONTINUED)***

**SD2023-002 – NON-COMPLIANCE WITH FLORIDA STATUTES**

**Criteria**

Chapter 2019-163, Laws of Florida, amended Section 163.387(8), Florida Statutes, to require that each community redevelopment agency (CRA) meeting the specified \$100,000 threshold provide for a separate audit and that the resultant audit report accompany the county or municipality annual financial report filed with the Department of Financial Services (see Sections 163.387(8)(c) and 218.32(3)(b), Florida Statutes). In addition, Chapter 2021-116, Laws of Florida, amended Section 218.39(1)(h), Florida Statutes, to require the separate audit to be filed with the Auditor General. In accordance with Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. As such, a CRA must have an annual financial audit of its accounts and financial statements completed within 9 months after the end of its fiscal year.

**Condition**

The CRA did not issue and file the September 30, 2023 Financial Statements with the Auditor General by June 30, 2024 as required by Florida Statutes.

**Cause**

The Town experienced significant personnel turnover within the finance department.

**Effect**

The CRA did not comply with Florida Statute 218.39(1)(h) for the fiscal year ended September 30, 2023, which potentially could impact its operating status.

**Recommendation**

We recommend that the CRA collaborate with the Town to assess the finance department staffing needs and determine if additional employee resources are necessary to comply with the Florida Statute.



**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**SCHEDULE OF FINDINGS AND RESPONSES**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

---

**SECTION I – FINANCIAL STATEMENT FINDING (CONTINUED)**

***SIGNIFICANT DEFICIENCY (CONTINUED)***

**SD2023-002 – NON-COMPLIANCE WITH FLORIDA STATUTES (CONTINUED)**

**Views of Responsible Officials and Planned Correction Actions**

There were a multitude of issues that delayed the Town having its annual financial audit completed within 9 months after the end of the fiscal year. There were personnel vacancies, which have been filled as of late June 2024. The employment market in South Florida is very challenging and the Town needed to employ multiple strategies to successfully resolve the issue. Additionally, the Town brought on new financial software in July 2023. This caused delays while employees worked through the learning curve to become fully functional in their positions. Finally, the engagement of new auditors took place too late for the process to successfully conclude by June 30, 2024. At this time, we expect to be in full compliance for June 30, 2025.

**TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE TOWN OF LAKE PARK, FLORIDA)**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

---

**I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

2022-1 – was addressed in the current year.

2022-2 was not addressed and is repeated as SD2023-001.

**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE  
AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Directors and Executive Director  
**Town of Lake Park Community Redevelopment Agency**  
Town of Lake Park, Florida

***Report on the Financial Statements***

We have audited the financial statements of the Town of Lake Park Community Redevelopment Agency (the “Agency”), a component unit of the Town of Lake Park, Florida, as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated November 25, 2024.

***Auditors’ Responsibility***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

***Other Reporting Requirements***

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Schedule of Findings and Responses; Summary Schedule of Prior Audit Findings and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated November 25, 2024, should be considered in conjunction with this management letter.

***Prior Audit Findings***

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The status of audit findings and recommendations made in the preceding annual financial audit report have been addressed except as noted in the summary schedule of prior audit findings.

***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information is disclosed in Note 1 to the financial statements.

### ***Financial Condition and Management***

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### ***Special District Component Units***

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

### ***Specific Information***

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Agency reported:

- a. The total number of Agency employees compensated in the last pay period of the Agency's fiscal year as; 1.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as; 7.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$51,861.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$758,974.
- e. Each construction project with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows:
  - a. Old Dixie Septic to Sewer – Budget of \$6,500,000; Expenditures \$46,180.
  - b. 7th Street Pocket Park – Budget \$203,015; Expenditures \$187,734.
  - c. 10th Street Oval-About – Budget \$133,842; Expenditures \$19,098.
  - d. Landscape Design Park Ave – Budget \$462,392; Expenditures \$364,787.

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes, as noted on page 23.

***Additional Matters***

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

***Purpose of this Letter***

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Board of Directors, Executive Director, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Marcum LLP*

West Palm Beach, FL  
November 25, 2024

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH  
FLORIDA STATUTES**

To the Board of Directors and Executive Director  
**Town of Lake Park Community Redevelopment Agency**  
Town of Lake Park, Florida

We have examined the Town of Lake Park Community Redevelopment Agency (the “Agency”), a component unit of the Town of Lake Park, Florida, compliance with Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2023. Management of the Agency is responsible for the Agency’s compliance with the specified requirements. Our responsibility is to express an opinion on the Agency’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Agency’s compliance with the specified requirements.

In our opinion, the Agency complied, in all material respects, with Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2023.

This report is intended solely to describe our testing of compliance with aforementioned sections of the Florida Statutes, and it is not suitable for any other purpose.

*Marcum LLP*

West Palm Beach, FL  
November 25, 2024



# Town of Lake Park

Community Redevelopment Agency

## Exhibit B



**Strategic Marketing Plan**  
**December 2024**





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# ACKNOWLEDGMENTS

RMA expresses its gratitude to the Town of Lake Park and the members of the public who have contributed to the 2024 Strategic Marketing Plan by providing invaluable insights:



## **Town of Lake Park Commission**

Mayor Roger Michaud  
Vice Mayor Kimberly Glas-Castro  
Commissioner Michael Hensley  
Commissioner Mary Beth Taylor  
Commissioner Judith Thomas

## **Town of Lake Park CRA**

Bambi Turner, Interim Executive Director  
Allison Justice, Community Redevelopment Administrator

## **Town of Lake Park Staff**

Bambi Turner, Interim Town Manager  
Nadia DiTommaso, Community Development Director  
Lamar Gibbs, Marketing Specialist  
Merrell Angstreich, Grant Writer/Chief Public Information Officer  
Riunite Franks, Special Events Director  
Sara Notgarnie, Special Events Coordinator

## **Town of Lake Park Community Stakeholders**

### **Plans Reviewed**

CRA Master Plan Update November 2022  
Lake Park Market Study and Brand Report 2018  
Lake Park Report Design Manual 2009



REINVENTING YOUR CITY

### **Prepared by**

Redevelopment Management Associates  
Sharon McCormick, Director of Business Attraction & Marketing  
Lorena Ledesma, Project Manager

# INTRODUCTION & EXECUTIVE SUMMARY

The Lake Park Community Redevelopment Agency (CRA) was created in 1996, and Lake Park Community Redevelopment Master Plan was recently updated in November of 2022. The Master Plan outlines the focus for continuing redevelopment initiatives within the CRA area and details goals in five areas, including economic development; housing and residential life; public improvements and infrastructure; transportation, transit and parking; and redevelopment support. The strong real estate market, particularly along the waterfront, has contributed to the growth of the Town and positioned the CRA, especially Downtown, for a bright future.

Within the updated CRA Master Plan, there are several initiatives outlined that require comprehensive marketing strategies to achieve the desired goals. The downtown core of Lake Park, including Park Avenue and 10th Street, serve as the main retail business corridors and are crucial to the success of other focus areas within the CRA.

The 2024 Strategic Marketing Plan (“SMP” or “Plan”) focuses on initiatives to support Downtown Lake Park as well as existing and future business attraction and retention objectives in other CRA areas. Downtown is generally described as Park Avenue from 7th Street to 10th Street. This area is generally defined due to its current design and walkability. Future developments planned for 10th and Park will further support the connection to 10th Street and improve walkability of this area, potentially leading to an expansion of what is currently referred to as “Downtown Lake Park.” Additional areas within the CRA boundary include residential neighborhoods along Silver Beach Road, the industrial district, and 10th Street from Northlake Boulevard to Silver Beach Road. According to research findings in this area and following the goals in the CRA Master Plan, the marketing strategies outlined in this SMP address business development and growth within Downtown Lake Park and the CRA along with promotion, advertising and capitalizing on existing special events.

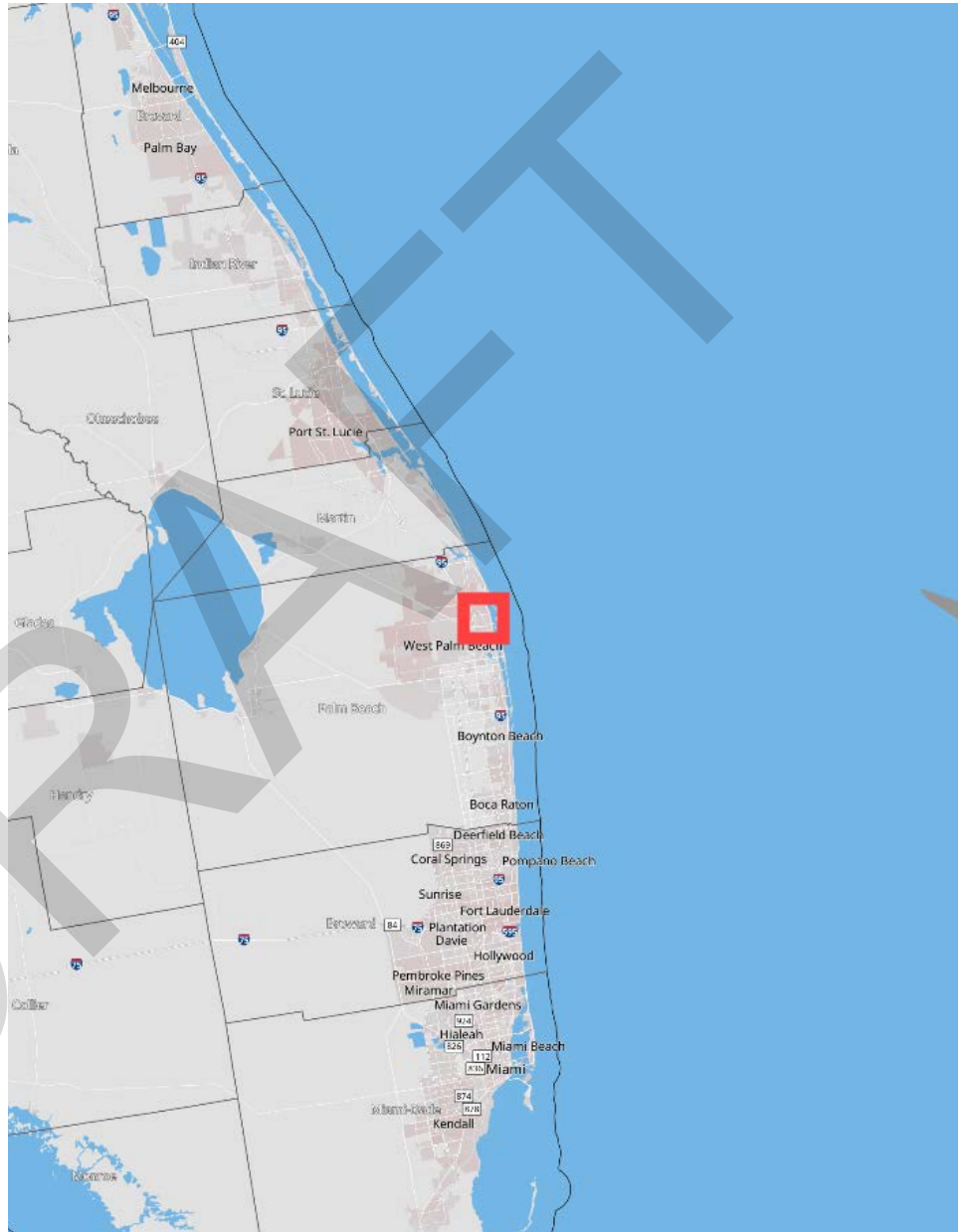


Figure 2.1. Location of the Town of Lake Park. Source: US Census Bureau, 2021.

The adoption of a unified theme is a key component for achieving redevelopment success. The process of branding and positioning Downtown Lake Park based on market potential, existing downtown assets, and stakeholder input is addressed in the action items of this Plan and will be the first implemented. The positioning and messages developed of the downtown must be consistent with the CRA Master Plan which states, “...the purpose of this area’s redevelopment plan is to strengthen the Lake Park community and its residents, add vitality to its commercial corridors, reinvigorate its aging structures, and personify the strong sense of pride in this historic community.”

# INTRODUCTION & EXECUTIVE SUMMARY

## PIECE ANALYSIS™ OF LAKE PARK CRA

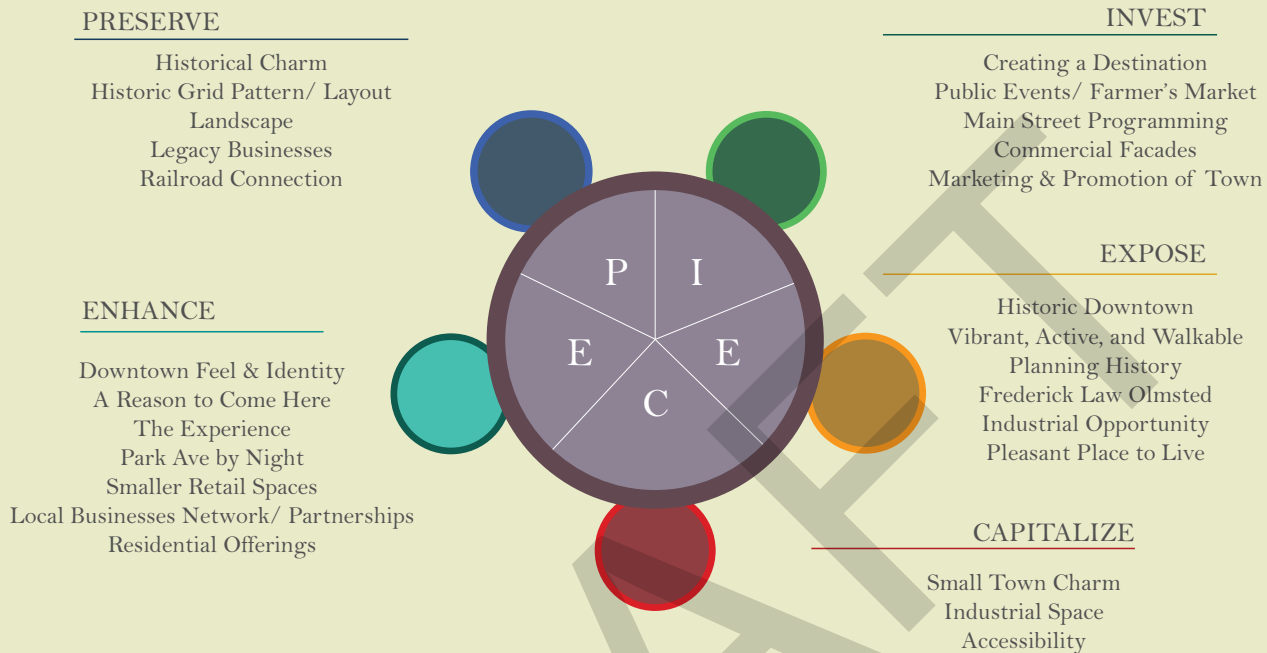


Figure 2.2 Public engagement summary. Source: Lake Park CRA Master Plan, 2022.

Marketing strategies will aim to attract target businesses, developers, and investors to the CRA district, engage the current customer base, and draw new visitors. This will be achieved by promoting incentive programs, launching advertising, public relations, and digital media campaigns, and leveraging special events that support the new Downtown Lake Park and CRA brand to foster business growth. The Situation Analysis section of the SMP will explore the strengths, weaknesses, opportunities, and threats facing Downtown Lake Park and the CRA, providing a comprehensive overview to inform strategic planning and marketing efforts. As more research is conducted and redevelopment efforts continue, specific market trends will continue to emerge. The Strategic Marketing Plan is developed to respond to current market trends and to guide the Lake Park CRA's presence.

The following analysis and strategic plan include data to provide demographic and psychographic information on the existing Lake Park CRA area as well as the primary, secondary, and tertiary markets to form the basis for positioning Downtown Lake Park and the CRA for growth and prosperity.

# SITUATION ANALYSIS

A situation analysis is a comprehensive examination of the current makeup of residents, visitors, and businesses to understand the strengths and opportunities for the community, with consideration of neighboring markets and geographic assets. For the purpose of this project, the study area is defined by the Town of Lake Park Community Redevelopment Agency (LPCRA) area boundaries and the areas within 10-, 20-, and 30-minutes' drive. The map below, Figure 3.1, illustrates the primary study area within the Town of Lake Park for context and the specific boundaries.

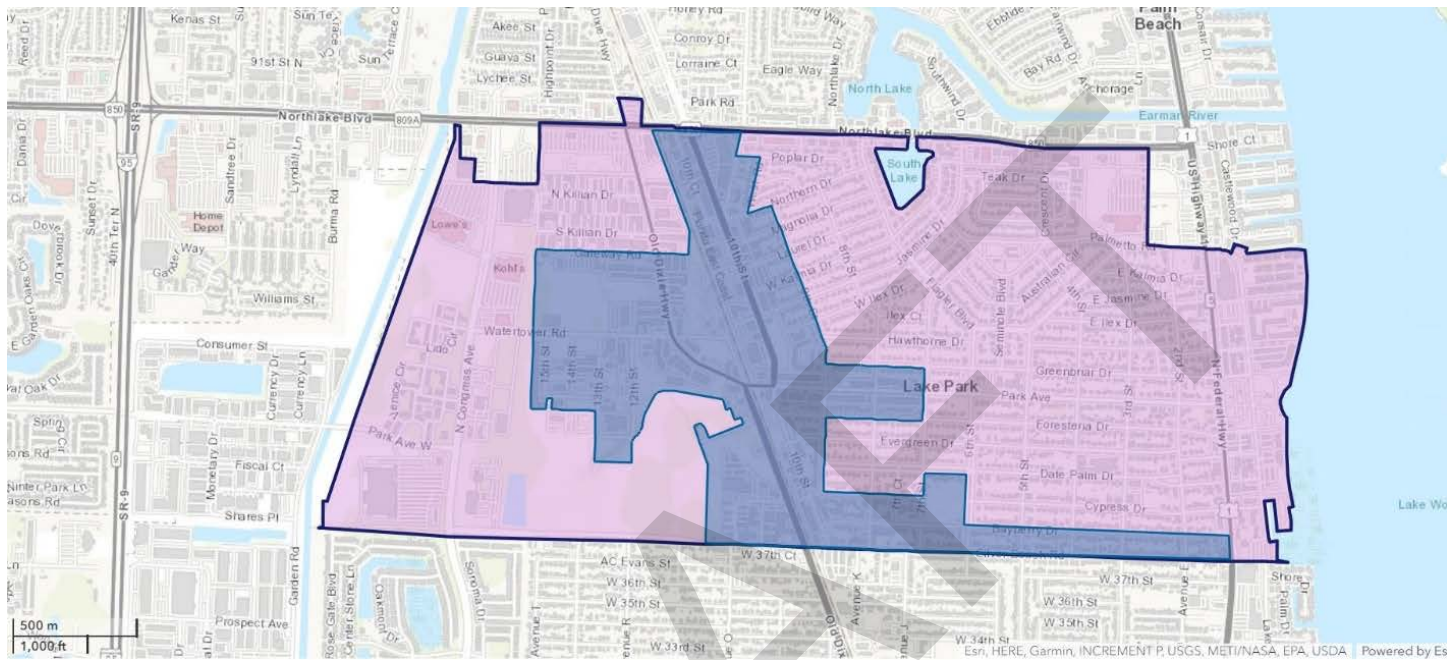


Figure 3.1: Map of the LPCRA within the Town of Lake Park. Source: Esri and the Town of Lake Park, 2024.

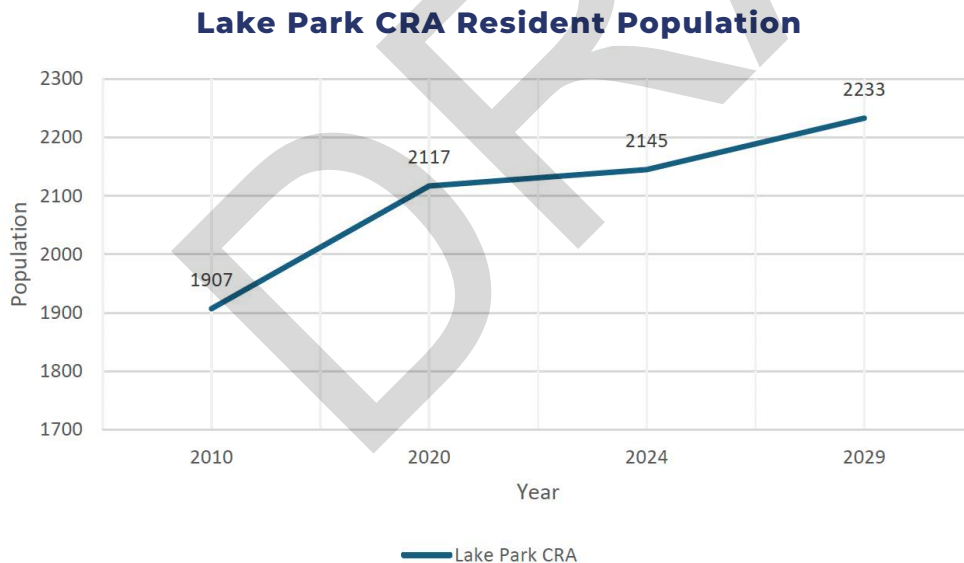


Figure 3.2. Lake Park CRA Resident Population. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Population & Income

Resident population refers to people who reside in a given area and are typically present during the evening and nighttime hours. In the ten-year period from 2010 until 2020, the LPCRA's population grew approximately 11.01% to 2,117. Presently, there are approximately 2,145 residents (Esri, 2024), an increase of 1.32% since 2020. Between 2024-2029, the population is expected to grow by 4.10% (see Figure 3.2, Lake Park CRA Resident Population). (Note: Projections do not include the new developments proposed for Downtown Lake Park.)

# SITUATION ANALYSIS

## Population by Age

In 2024, the median age in Lake Park CRA was 37.4 years old, a slight increase from the median age reported in 2020 (36.5 years old), and older than the 2010 median age by 3.7 years (33.7). As forecasted by Esri, Lake Park CRA will have a median age of 38.5 in 2029.

When comparing 2020 and 2024 population data by age bracket, the population in ages 5 to 64 decreased, with the exception of 15-24 and 35-44, which increased.

| Lake Park CRA Population by Age | 2020  | 2024  |
|---------------------------------|-------|-------|
| 0 – 4                           | 6.1%  | 6.2%  |
| 5 – 9                           | 6.5%  | 6.1%  |
| 10 – 14                         | 7.5%  | 6.3%  |
| 15 – 24                         | 12.8% | 13.6% |
| 25 – 34                         | 15.2% | 14.3% |
| 35 – 44                         | 12.9% | 13.9% |
| 45 – 54                         | 12.0% | 11.7% |
| 55 – 64                         | 14.3% | 13.3% |
| 65 – 74                         | 8.3%  | 9.5%  |
| 75 – 84                         | 3.2%  | 3.8%  |
| 85 +                            | 1.1%  | 1.3%  |
| Median Age                      | 36.5  | 37.4  |

Figure 3.3. Lake Park CRA Population by Age. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Daytime Population

Unlike the resident population, daytime population refers to the number of people, including workers, who are present during normal business hours, in a given area. Lake Park CRA's daytime population of 4,065 people is attributed to the 1,127 residents who remain in Lake Park CRA during business hours, plus 2,938 employees who are present within the CRA limits during the same time frame. The number of workers present is over 2.5 times the number of residents who stay within the area (Figure 3.4, Lake Park CRA 2024 Daytime Population).

### Lake Park CRA 2024 Daytime Population

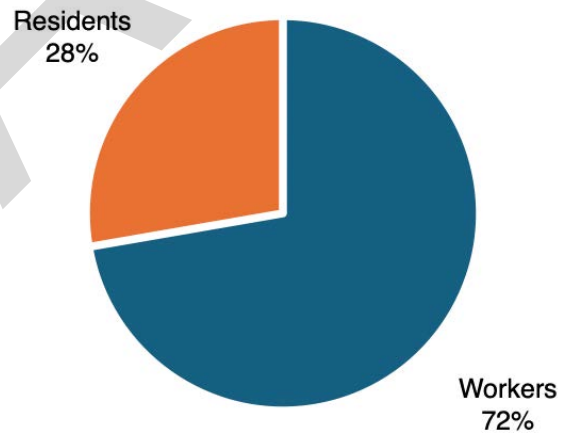


Figure 3.4. Lake Park CRA 2024 Daytime Population. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



# SITUATION ANALYSIS

## Laborshed

The US Census Bureau reports on the Laborshed, the number of employees entering and exiting a defined area or region. In other words, this analysis shows the flow of workers into and out of Lake Park CRA. According to the latest available data in 2021, 754 of Lake Park CRA's employed residents commuted outside of LPCRA for their primary jobs. Conversely, 1,996 people were employed within the LPCRA, 1,976 of whom traveled from outside of the LPCRA for work.

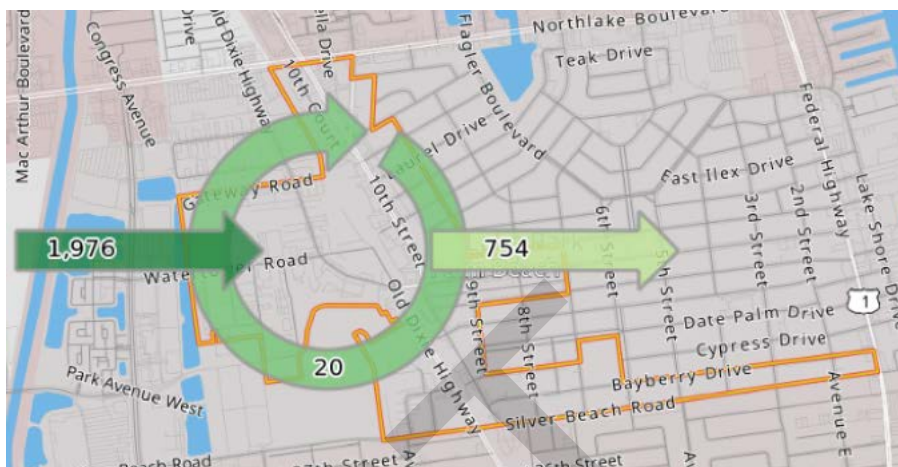


Figure 3.5. Laborshed of LPCRA. Source: Inflow/Outflow Analysis, US Census Bureau, 2021.

## Population by Race and Ethnicity

Many people of varying racial backgrounds call Lake Park CRA "home." Figure 3.6, "Population by Race," illustrates the racial makeup of Lake Park CRA's residents, as reported and projected by the US Census Bureau. The dominant racial groups of Lake Park CRA, as estimated in 2024 in terms of percentage of residents, are Black Alone (67%), White Alone (20.7%), and people of Two or More Races (7.6%).

For the most part, the Lake Park CRA has experienced little change in their racial makeup since 2010. The only category to show a marked shift was Two or More Races, which more than doubled between 2010 and 2020 (3.2% and 7.3%, respectively). Since then, the Two or More Races population has grown to 7.6% in 2024, and is expected to reach 8.1% in 2029.

The US Census Bureau distinguishes Hispanic heritage as an ethnicity, rather than a race, because Hispanic people may be one or more races. In the Lake Park CRA, the Hispanic population grew from 6.8% in 2010 to 9.9% in 2020. It is projected to steadily rise and reach nearly 11.5%, come 2029. The projected number of Hispanic residents in 2029 is about 257 people, which is almost twice the number of residents present in 2010 (about 130).

## Population by Race

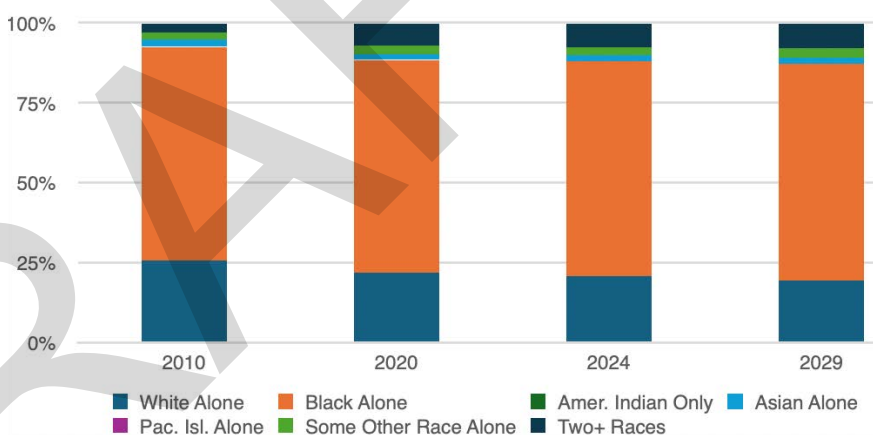


Figure 3.6. Population by Race. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Population Trends: Hispanic Ethnicity

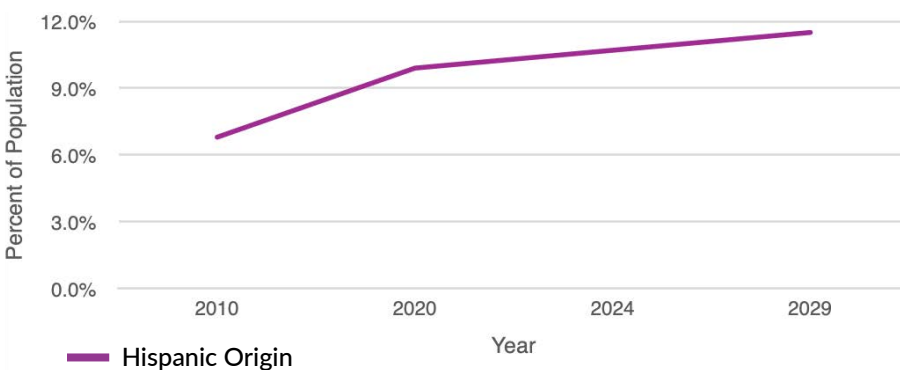


Figure 3.7. Population Trends: Hispanic Ethnicity. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

# SITUATION ANALYSIS

## Households

Household population includes people not residing in group quarters. At the time of this study, there were approximately 737 households in the Lake Park CRA, according to Esri. According to Esri's 2024 estimates, approximately 65.54% of all households are considered to be families. Additionally, the median household income in 2024 is \$54,766 and is projected to increase to a median of \$71,206 by 2029 (Figure 3.8).

| Lake Park CRA Household Summary | 2010 | 2020 | 2024      | 2029      |
|---------------------------------|------|------|-----------|-----------|
| Households                      | 639  | 698  | 737       | 771*      |
| Average Household Size          | 2.91 | 2.96 | 2.84      | 2.83      |
| Average Family Size             | 3.49 | N/A  | 3.52      | 3.51      |
| Median Household Income         | N/A  | N/A  | \$54,766  | \$71,206  |
| Median Home Value               | N/A  | N/A  | \$384,574 | \$526,620 |

Figure 3.8. Lake Park CRA Household Summary. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

\*A new mixed-use development project, The Residences at 10th and Park, is currently proposed that would add 595 household units to the CRA.

## Type of Occupancy in Lake Park CRA

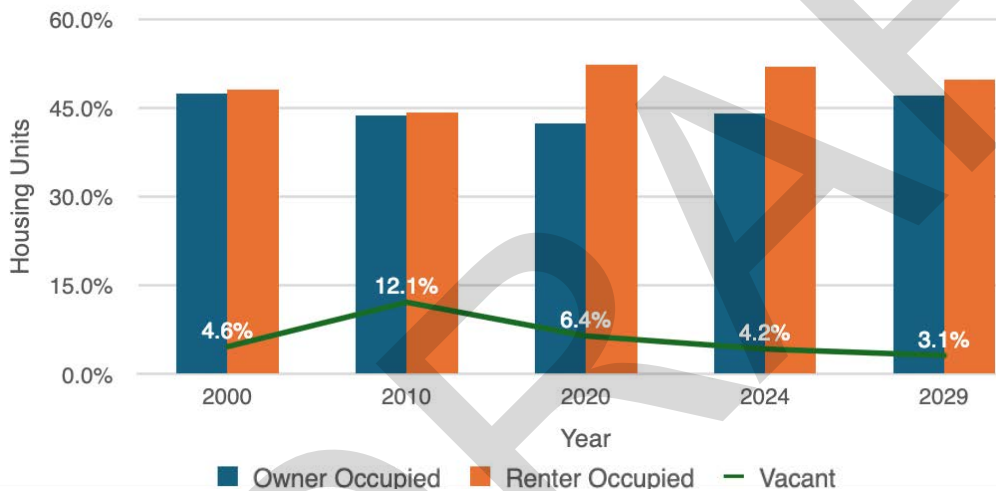


Figure 3.9. Type of Occupancy in Lake Park CRA. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Lake Park CRA Households by Income



Figure 3.10. Lake Park CRA Households by Income. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



# SITUATION ANALYSIS

## Average Daily Traffic Count

The map presented in Figure 3.11 represents the average daily traffic (ADT) volume, or number of vehicles that cross a certain point of a street location in bidirectional travel. In addition to population and income level, retailers analyze traffic counts during the site selection process. Many retailers prefer to locate in areas with a 20,000 ADT at a minimum. The perimeter of the Lake Park CRA experiences an ADT volume of 34,500 at Northlake Boulevard near 10th Street and 21,690 at Federal Highway, just north of Silver Beach Road. Within the CRA on Old Dixie Highway, the ADT volume is 15,800 in the area just north of Watertower Road. Though not inside the boundary of the CRA, Northlake Boulevard and Old Dixie Highway have an ADT of 34,600, and Federal Highway and Park Avenue have an ADT of 22,811.



### Traffic Count Map

Lake Park CRA  
Area: 0.56 square miles

Prepared by RMA

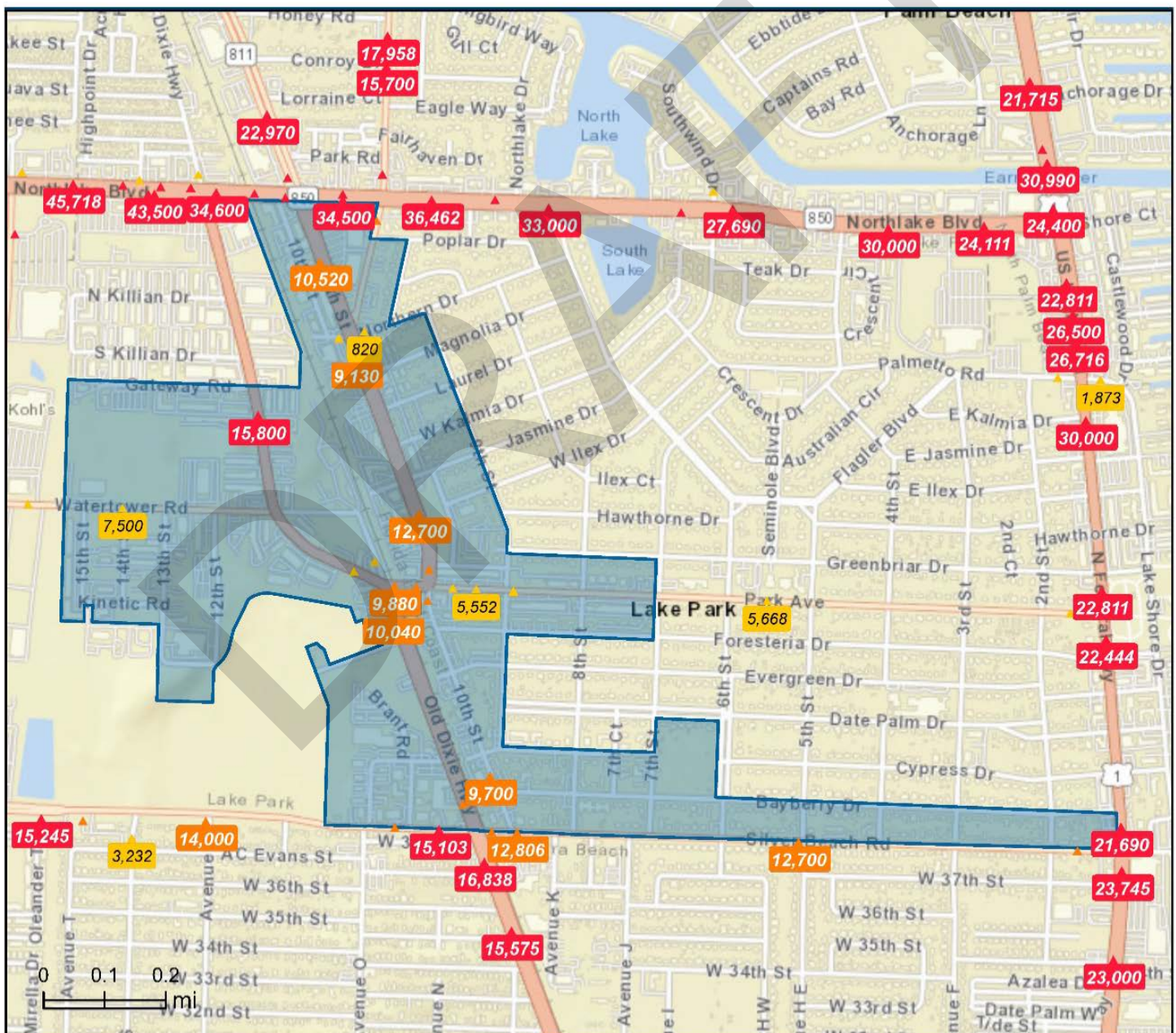


Figure 3.11. Traffic Count Map. Source: 2024 Kalibrate Technologies (Q2 2024).



# SITUATION ANALYSIS

## Tapestries in Lake Park CRA

Based on spending, employment, and quality-of-life characteristics, Esri classifies the population of an area into “Tapestries.” There are 67 total tapestry segments to provide an accurate, detailed description of citizens of a given geography. Restaurateurs, retailers, and other participants of the commercial sector will evaluate the same type of information when weighing the decision of whether or not to locate to or expand into an area. The predominant tapestry segment in Lake Park CRA is Fresh Ambitions (47.9%). The next two tapestries, Rustbelt Traditions and Urban Edge Families, register at 30.9% and 20.9%, respectively.



LifeMode Group: Next Wave

## Fresh Ambitions

Households: 794,600

Average Household Size: 3.17

Median Age: 28.6

Median Household Income: \$26,700

**Fresh Ambitions (47.9%)**

13D

## Who Are We?

These young families, many of whom are recent immigrants, focus their life and work around their children. Fresh Ambitions residents have overcome the language barrier and earned a high school diploma. They work overtime in service, in skilled and unskilled occupations, and spend what they have on their children. Multigenerational families support many families living together; income is often supplemented with public assistance and Social Security. Residents spend more than one-third of their income on rent in older row houses or multi-unit buildings. They budget wisely not only to make ends meet but also to save for trips abroad to see their relatives.

## Our Neighborhood

- ◆ Reside in mostly row houses or 2- to 4-unit buildings; many were built before 1950, located in major urban cities.
- ◆ Predominantly renters; average gross rent is a little below the US average.
- ◆ Most households have at least one vehicle, and commuters drive alone to work. Walking to work or taking public transportation is common too.
- ◆ Nearly half of the households have children of all ages and are composed of more single-parent than married-couple families. There are more than three persons per household; the proportion of multigenerational families is twice that of the US.

## Socioeconomic Traits

- ◆ Nearly one in four is foreign-born.
- ◆ Supporting large families, many earners will take on overtime work when possible.
- ◆ One in three has earned a high school diploma.
- ◆ Price-conscious consumers that budget for fashion, not branding. However, parents are happy to spoil their brand-savvy children
- ◆ When traveling, seek out discount fares over convenience.

## Market Profile

- ◆ Young families are the focus; Fresh Ambitions residents must budget for baby food and disposable diapers. Baby and parenthood magazines are their chosen reading material.
- ◆ These young, newly established residents own cell phones, not landlines.
- ◆ Almost half of all households can access the internet via home PC; Spanish-language web sites and downloading video games and music are popular.
- ◆ Nearly half of all households subscribe to a cable service; Spanish TV networks, BET, and children's shows are popular.
- ◆ Half of all residents have owned or used a credit or debit card within the past year. Nearly a third maintain a savings account. When possible, money is often wired to family abroad.

# SITUATION ANALYSIS



LifeMode Group: GenXurban

## Rustbelt Traditions

5D

Households: 2,716,800

Average Household Size: 2.47

Median Age: 39.0

Median Household Income: \$51,800

**Rustbelt Traditions (30.9%)**

### Who Are We?

The backbone of older industrial cities in states surrounding the Great Lakes, Rustbelt Traditions residents are a mix of married-couple families and singles living in older developments of single-family homes. While varied, the workforce is primarily white collar, with a higher concentration of skilled workers in manufacturing, retail trade, and health care. Rustbelt Traditions represents a large market of stable, hardworking consumers with modest incomes but an average net worth of nearly \$400,000. Family oriented, they value time spent at home. Most have lived, worked, and played in the same area for years.

### Our Neighborhood

- ◆ Almost half (46%) of the households are married-couple families, similar to the US (48%), most without children (also similar to the US); the slightly higher proportion of singles (Index 105) reflects the aging of the population.
- ◆ Average household size is slightly lower at 2.47.
- ◆ They are movers, slightly more mobile than the US population (Index 109), but over 70% of householders moved into their current homes before 2010.
- ◆ Most residents live in modest, single-family homes in older neighborhoods built in the 1950s (Index 224).
- ◆ Nearly three quarters own their homes; nearly half of households have mortgages.
- ◆ A large and growing market, Rustbelt Traditions residents are located in the dense urban fringe of metropolitan areas throughout the Midwest and South.
- ◆ Most households have one to two vehicles available.

### Socioeconomic Traits

- ◆ Most have graduated from high school or spent some time at a college or university.
- ◆ Labor force participation slightly higher than the US at 67%.
- ◆ While most income is derived from wages and salaries, nearly 31% of households collect Social Security and nearly 20% draw income from retirement accounts.
- ◆ Family-oriented consumers who value time spent at home.
- ◆ Most have lived, worked, and played in the same area for years.
- ◆ Budget-aware shoppers that favor American-made products.
- ◆ Read newspapers, especially the Sunday editions.

### Market Profile

- ◆ Residents take advantage of convenience stores for fueling up and picking up incidentals.
- ◆ Watching television is a common pastime; many households have more than four TVs.
- ◆ Favorite programming ranges from Freeform, A&E, and TNT to children's shows on Nickelodeon and the Disney Channel.
- ◆ Residents are connected; entertainment activities like online gaming dominate their internet usage.
- ◆ Favorite family restaurants include Applebee's, Arby's, and Texas Roadhouse.
- ◆ Radio dials are typically tuned to classic rock stations.

# SITUATION ANALYSIS



7C

LifeMode Group: Sprouting Explorers

## Urban Edge Families

Households: 1,824,900

Average Household Size: 3.19

Median Age: 32.5

Median Household Income: \$50,900

**Urban Edge Families (20.9%)**

### Who Are We?

Located throughout the South and West, most Urban Edge Families residents own their own homes, primarily single-family housing—out of the city, where housing is more affordable. Median household income is slightly below average (Index 91). The majority of households include younger married-couple families with children and, frequently, grandparents. Many residents are foreign born. Spending is focused more on the members of the household than the home. Entertainment includes multiple televisions, movie rentals, and video games at home or visits to theme parks and zoos. This market is connected and adept at accessing what they want from the internet.

### Our Neighborhood

- ◆ Urban Edge Families residents are family-centric. Most are married couples with children of all ages or single parents; multi-generational homes are common (Index 201).
- ◆ Average household size is higher at 3.19 (Index 123).
- ◆ Residents tend to live farther out from urban centers—more affordable single-family homes and more elbow room.
- ◆ Tenure is slightly above average with 64% owner occupancy; primarily single-family homes with more mortgages (Index 114) and slightly higher monthly costs (Index 115).
- ◆ Three quarters of all housing were built 1970 or later.
- ◆ Many neighborhoods are located in the urban periphery of the largest metropolitan areas across the South and West.
- ◆ Most households have one or two vehicles available and a longer commute to work.

### Socioeconomic Traits

- ◆ Nearly 17% have earned a college degree, and 63% hold a high school diploma only or have spent some time at a college or university.
- ◆ Labor force participation is higher at 66%.
- ◆ Most Urban Edge Families residents derive income from wages or salaries.
- ◆ They tend to spend money carefully and focus more on necessities.
- ◆ They are captivated by new technology, particularly feature-rich smartphones.
- ◆ Connected: They use the internet primarily for socializing but also for convenience, like paying bills online.

### Market Profile

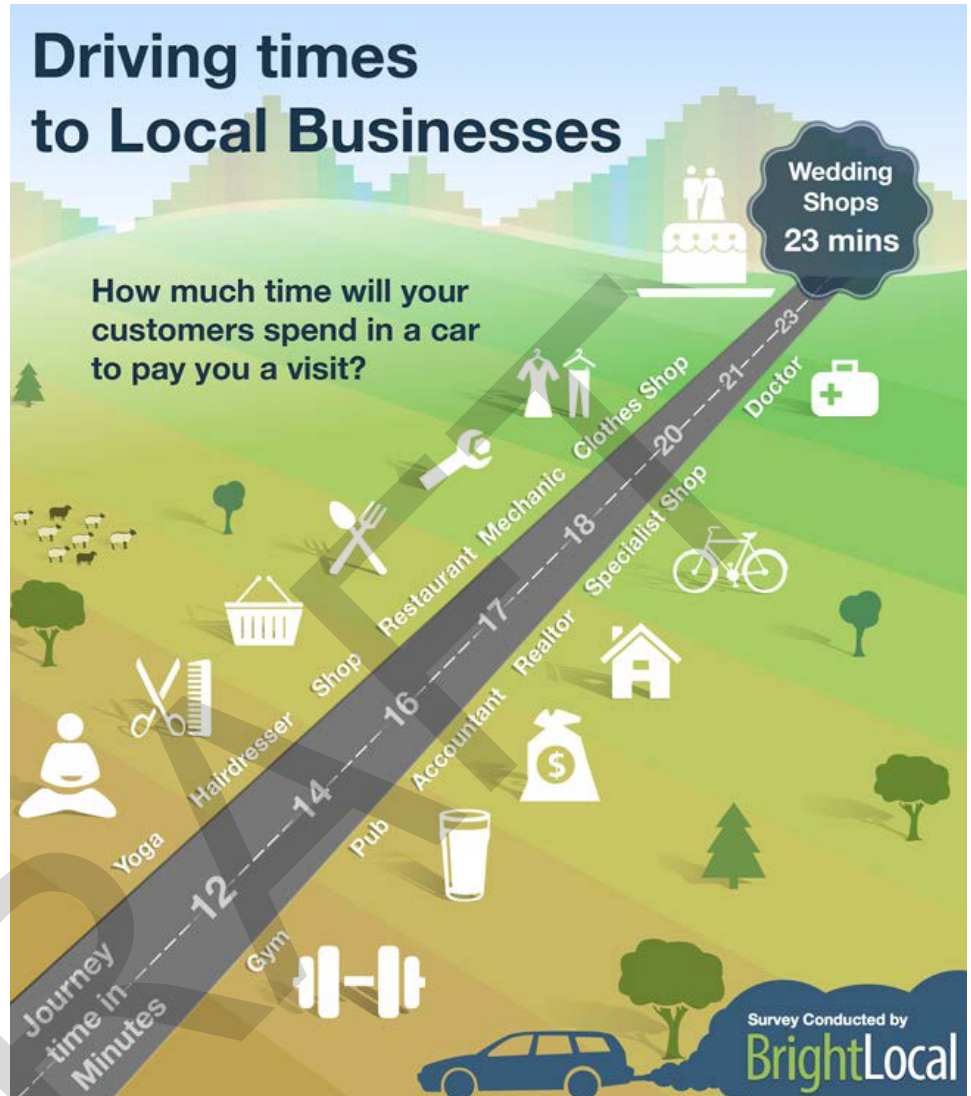
- ◆ When dining out, these residents favor fast-food dining places such as Taco Bell or Little Caesar's, as well as family-friendly restaurants like Olive Garden, Denny's, or IHOP.
- ◆ Cell phones are preferred over landlines.
- ◆ Favorite channels include Animal Planet, MTV, Freeform, Bravo, and Nick Jr., as well as programming on Spanish TV.
- ◆ Residents listen to urban or Hispanic radio.
- ◆ During the summer, family outings to theme parks are especially popular.

# SITUATION ANALYSIS

## Primary, Secondary, and Tertiary Audience

Identifying Lake Park CRA's primary, secondary, and tertiary audiences is important in order to develop tailored communication that is effective and targeted, allocates proper resources, and ensures comprehensive engagement. By recognizing and addressing the unique characteristics of each audience segment, Lake Park CRA can achieve the goals outlined in the 2022 LPCRA Master Plan.

The primary audience for any commercial area is usually within a 10-minute drive. Secondary audiences are often area employees or other residents that live within approximately 20 to 30 minutes from the commercial area, and the tertiary audience is typically tourists.



### Primary Audience

- Local residents from within a 10-minute. (Note: depending on the business mix, the primary market may extend to a 20-minute drive)

### Secondary Audience

- Regional residents within a 30-minute drive-time, people employed in the area but who live outside the area, and seasonal residents

### Tertiary Audience

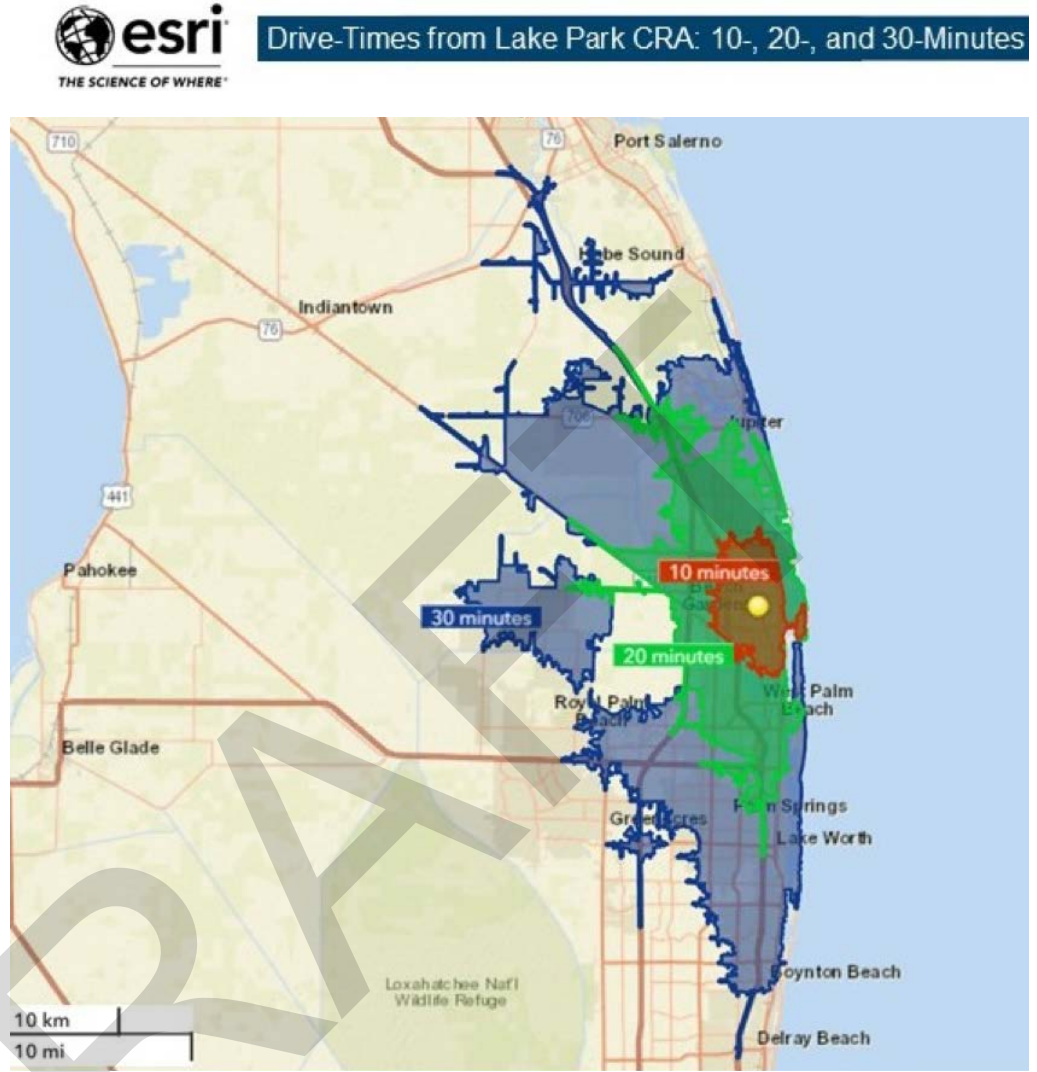
- Event attendees who may specifically come to the area for special events and can be encouraged to visit more often and the tourism market of Palm Beach County



# SITUATION ANALYSIS

## Tapestries by Drive-Time

The Tapestries described in the previous section, Tapestries in Lake Park CRA, represent the profile of residents within the LPCRA boundary. However, for the purpose of marketing and branding, it is important to also look at market profile within the 10-, 20-, and 30-minute drives.



In areas that are thirty minutes or less from the Lake Park CRA, tapestry profiles are very varied, revealing a diverse demographic. None of the top three tapestries within any of the drive-times have a strong lead. For instance, the plurality of the population within 10 minutes' drive from LPCRA is categorized as "Modest Income Homes," but their presence is still only 14.7%. Aside from Modest Income Homes, the leading tapestries identified make up anywhere from 5.7% to 7.8% in any of the areas.

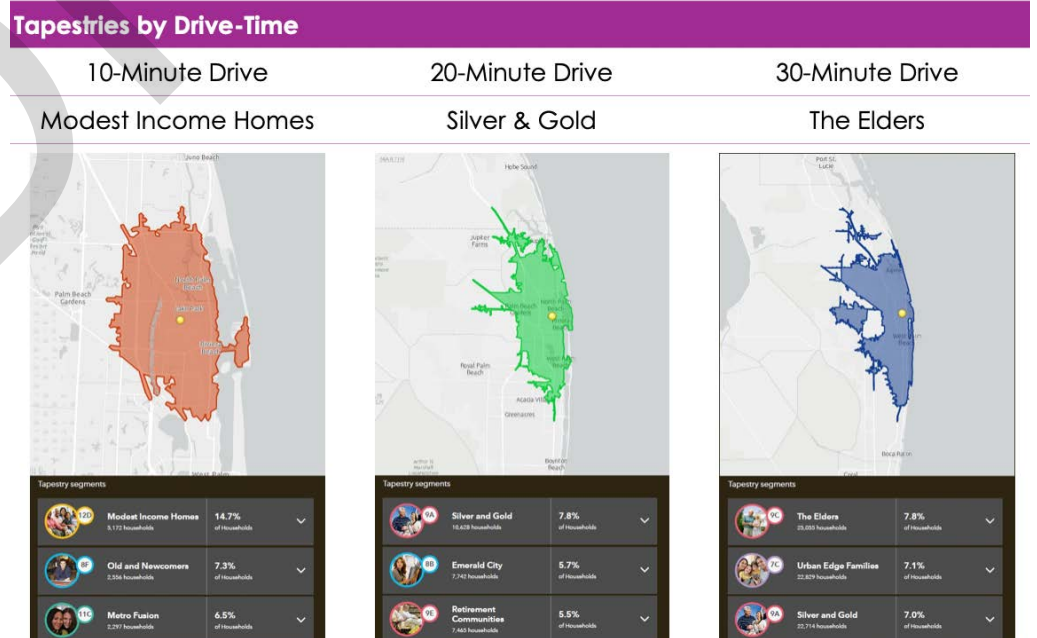


Figure 3.12. Source: Esri, 2024.

# SITUATION ANALYSIS

Although tapestry profiles, which are indicative of behavioral patterns, are not consistent in the trade areas, there is insight attained from the economic characteristics of the population captured within the 10-minute and 20-minute drive. As these markets are part of the Primary Audience, it is important to consider their economic data.

| 2024 Economic Data of the Population at 10 and 20 Minutes from Lake Park CRA |            |            |
|--|------------|------------|
|  | 10 Minutes | 20 Minutes |
| Population   | 86,692     | 322,479    |
| Owner Occupancy  | 50.6%      | 49.4%      |
| Average Household Income   | \$102,445  | \$122,257  |
| Median Household Income  | \$68,937   | \$78,891   |
| High School Degree*  | 25.1%      | 19.5%      |
| Associate Degree*  | 11.4%      | 10.5%      |
| Bachelor's Degree*   | 23.2%      | 26.4%      |
| Graduate Degree*   | 12.4%      | 16.6%      |
| Expenditures, Average Spent By Household Per Year                            |            |            |
| Apparel  | \$2,216.40 | \$2,626.00 |
| Food Away From Home  | \$3,593.64 | \$4,325.19 |
| Entertainment  | \$3,680.28 | \$4,379.71 |

Figure 3.13. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography. \*Population 25+ years old.



Source: Palm Beach Post



# SITUATION ANALYSIS

## Tourist Market

Discover the Palm Beaches and Palm Beach Tourist Development Council recently announced the following statistics:

- ◆ From January to June 2024, The Palm Beaches welcomed 5.19 million visitors, marking an all-time high compared to the same period from previous years. This growth in visitors solidifies its status as a premier vacation hotspot that offers 47 miles of pristine and uncrowded beaches, vibrant culture, and genuine hospitality as a way of life.
- ◆ Key highlights include three record-breaking amounts:
  - Total visitation: The Palm Beaches had an all-time high of 5.19 million visitors, a 1.7% increase compared to the first half of 2023.
  - International visitation: International visitation grew to an all-time high of 488,100 visitors, an 11.9% increase compared to the first half of 2023.
  - Strengthening the economy: Visitor spending reached an all-time high of \$4.05 billion, a 2.4% increase compared to the first half of 2023, contributing to the economic vitality of the region.

Currently, the Discover the Palm Beaches page about Lake Park does not focus on the assets and amenities in Lake Park.



EXPLORE STAY DINE EVENTS PLAN MEETINGS MENU

## Popular Things to Do in and Nearby Lake Park

Snorkel, dive, and thrive! The [Blue Heron Bridge](#) is one of The Palm Beaches' best snorkel and dive sites and just minutes away from Lake Park! Internationally known as a top dive site and named "Best Shore Diving in The Americas," you can see beautiful tropical fishes, octopuses, seahorses, manatees, and even statues and small boat wrecks in these clear blue waters! The best part about diving or snorkeling here is that's extremely accessible. You can wade out from the shore at [Phil Foster Park](#) in Riviera Beach and begin diving or snorkeling in a matter of minutes. The depth ranges from four feet to 20.

Located just a stone's throw from Lake Park, [Peanut Island](#) is one of Palm Beach County's most iconic parks! This 80-acre park is a go-to spot for both locals and visitors, especially on the weekends. Bring your boat or kayak out to the island. If you don't have a vessel, you can take the [Peanut Island Shuttle Boat](#) over.

Traveling with kids? [Rapids Water Park](#) in Riviera Beach offers over 40 exhilarating and memorable slides and rides, this 35-acre water park features rides for every thrill level, making it fun for the whole family.

When you've had your fill of adventure and excitement for the day, Lake Park offers plenty of ways to relax and unwind. [Coastal Karma Brewing](#) is a popular hangout spot with "good beers, good times, and good karma." Enjoy a local brew while playing board games, swinging on the swings, and listening to live music.



- ☐ Mexican Cuisine (5)
- ☐ Restaurants / Bars (2)
- ☐ Rooftop (6)
- ☐ Seafood (16)
- ☐ Steak Houses (6)
- ☐ Sushi (7)
- ☐ Waterfront Dining (14)
- ☐ Winery (1)

### LOCATION

- ☐ Boca Raton (10)
- ☐ Delray Beach (12)
- ☐ Highland Beach (1)
- ☐ Jupiter (11)
- ☒ Lake Park (1)
- ☐ Lake Worth (1)
- ☐ Lake Worth Beach (2)
- ☐ Manalapan (4)
- ☐ North Palm Beach (1)
- ☐ Palm Beach (20)
- ☐ Palm Beach Gardens (12)
- ☐ Palm Beach Shores (1)

SEARCH Search



### The Catch Seafood & Sushi

766 Northlake Blvd.  
Lake Park, FL 33408

4.5 (1020 reviews)

DETAILS WEBSITE

Furthermore, the links for Lake Park events and dining redirect the visitor to a list of all Palm Beach County events and restaurants. Only one restaurant is listed in Lake Park on the site:

# SITUATION ANALYSIS

## Retail Market Potential

The Retail Market Potential, as presented by the chart of the same name (see Exhibit 1), measures the Market Potential Index (MPI), which indicates the likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average. The Retail Market Potential helps gauge the individual or household probability of consuming a good or service. In other words, this is a useful representation of spending propensities in the community.

## Retail Demand by Industry

The Retail Demand by Industry report provides insight into the anticipated transactions in a given NAICS category of goods or services. As opposed to the MPI of the Retail Market Potential, the report is strictly household-based, and the Spending Potential Index (SPI) represents the amount spent on a product or service relative to a national average of 100. Additionally, the Retail Demand by Industry displays the average amount spent per household, per NAICS code, as well as the cumulative amount expected to be spent by all Lake Park CRA households in 2024, based on historical trends.

The Retail Demand by Industry report (see Exhibit 2) serves to show the strength of each NAICS industry code in Lake Park CRA. Among the top industry subsectors in Lake Park CRA are Clothing and Clothing Accessories Stores (SPI 86), Electronics and Appliance Stores (SPI 86), Food and Beverage Stores (SPI 85), and Gasoline Stations (SPI 85).

It is important to note that CRAs are in the business of creating new markets and focused on highlighting market potential, rather than the current market reality. This data is useful to understand the current market and to use as a baseline to measure success as the LPCRA works toward its goals.

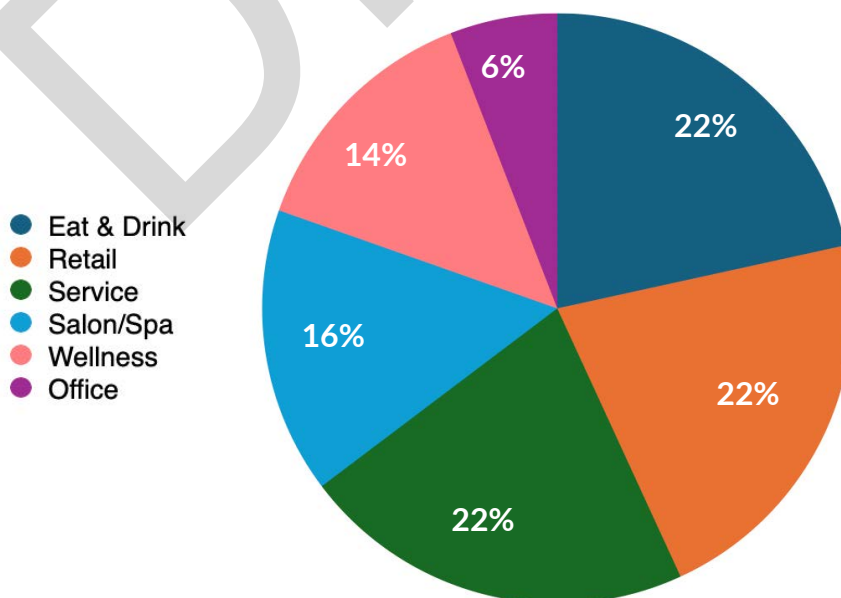
## Summary of Existing Business Tax Receipts

In the LPCRA, there are currently about 513 registered businesses. Approximately 50 of them are located in Downtown Lake Park.

### Downtown Lake Park CRA Businesses

The “Service” sector leads as the most prominent business sector by a narrow margin over “Retail” and “Eat & Drink.” The Service sector relates to such areas of expertise as educational tutors, the U.S. Postal Service, and a tattoo shop. Eat & Drink (21%) and Retail (21%) are tied for second, just behind the Service sector (22%).

**Downtown Lake Park Distribution of Businesses, by Sector**







# SITUATION ANALYSIS

## CRA Development Projects Completed



### DXD Self Storage

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project          | Type              | Height    | Square Feet |
|------------------|-------------------|-----------|-------------|
| Coston Marine    | Office, Warehouse | 1 story   | 5,880 SF    |
| DXD Self Storage | Warehouse         | 4 stories | 24,692 SF   |



### Dalfen Watertower Industrial

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project                      | Type      | Height  | Square Feet |
|------------------------------|-----------|---------|-------------|
| Dalfen Watertower Industrial | Warehouse | 1 story | 184,880 SF  |



# SITUATION ANALYSIS

## CRA Development Projects Under Construction



**Oceana Coffee**

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project       | Type       | Height    | Square Feet |
|---------------|------------|-----------|-------------|
| Oceana Coffee | Commercial | 3 stories | 28,075 SF   |



**Clean Sweep Refuse**

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023

| Project            | Type       | Height    | Square Feet |
|--------------------|------------|-----------|-------------|
| Clean Sweep Refuse | Industrial | 2 stories | 12,353 SF   |

# SITUATION ANALYSIS

## Development Projects Outside LPCRA, Complete & Under Construction



### Texas Roadhouse

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project         | Type       | Height  | Square Feet | Status   |
|-----------------|------------|---------|-------------|----------|
| Texas Roadhouse | Restaurant | 1 story | 7,925 SF    | Complete |



### Congress Warehouse

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project            | Type              | Height  | Square Feet | Status   |
|--------------------|-------------------|---------|-------------|----------|
| Congress Warehouse | Office, Warehouse | 1 story | 44,500 SF   | Complete |



# SITUATION ANALYSIS

## Development Projects Outside LPCRA, Complete & Under Construction



**Lake Park Innovation Center.**

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project                     | Type              | Height  | Square Feet | Status   |
|-----------------------------|-------------------|---------|-------------|----------|
| Lake Park Innovation Center | Office, Warehouse | 1 story | 23,940 SF   | Complete |



**Silver Beach Industrial**

Source Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project                 | Type      | Height  | Square Feet | Status   |
|-------------------------|-----------|---------|-------------|----------|
| Silver Beach Industrial | Warehouse | 1 story | 371,928 SF  | Complete |

# SITUATION ANALYSIS

## Development Projects Outside LPCRA, Complete & Under Construction



**Nautilus 220**

Source Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

| Project      | Type                                     | Height     | Units     | Status             |
|--------------|--|------------|-----------|--------------------|
| Nautilus 220 | Mixed Use<br>Commercial &<br>Residential | 23 stories | 342 units | Under Construction |

# SITUATION ANALYSIS

## Competitive Analysis

### Art & Culture

Palm Beach County is home to several vibrant arts districts, each with its own unique character and offerings. To continue to position Downtown Lake Park as a hub for arts and culture, capitalizing on the existing business mix and monthly Rust Market, it is important to look at other successful arts and culture districts within a 30-minute drive-time of Downtown.

1. **Northwood Village:** Located in West Palm Beach, Northwood Village is known for its eclectic mix of galleries, boutiques, and restaurants. The area features colorful murals and the West Palm Beach CRA hosts quarterly events, where visitors can explore businesses, local art and enjoy live music.
2. **The Peach:** This arts district in West Palm Beach is a creative hub housed in a former warehouse. It offers studio spaces for artists, galleries, and event spaces. The Peach is known for its community-focused events and vibrant art scene.
3. **Grandview Public Market & Warehouse District:** Also in West Palm Beach, this district combines food, art, and culture. The Grandview Public Market is a food hall with various vendors, while the surrounding Warehouse District features murals, art studios, and unique shops.
4. **Boynton Beach Arts District:** This area is known for its vibrant street art and murals. The Boynton Beach Art District hosts monthly Art Walks and other events that showcase local artists and their work.
5. **Lake Worth Beach:** This city has a strong artistic presence with numerous galleries, vintage shops, and public art. The annual Street Painting Festival is a major highlight, attracting artists from around the world.
6. **Pineapple Grove Arts District** (approximately 40 minutes but significant due to the popularity of Delray Beach): Located in Delray Beach, this district is a cultural hotspot with galleries, public art installations, and the Arts Warehouse, which provides studio space for artists and hosts exhibitions and workshops.

### Shopping & Dining

Being close to other communities presents the opportunity to convert the occasional visitor to a loyal customer.

Lake Park's location is very accessible and well connected to neighboring communities. The Town competes with North Palm Beach, Palm Beach Gardens, Jupiter, and West Palm Beach for audiences to their respective amenities and attractions.

People who are ready to spend time shopping are likely to go to stores in Palm Beach Gardens. Located ten minutes from Downtown Lake Park, two of the most popular shopping destinations in Palm Beach Gardens are the Gardens Mall and Legacy Place, which offer a variety of stores in an upscale setting with food options.

In terms of restaurants, Lake Park offers popular, charming dining options that are generally laid-back and locally owned. While North Palm Beach and Palm Beach Gardens have some casual eating options, both cities also offer several chain restaurants, ranging from casual to elegant.

Lake Park, however, distinguishes itself from its neighbors thanks to Harry Kelsey and the Olmsted Brothers' historical influence. With the exception of West Palm Beach, Lake Park is the only one of its aforementioned neighbors to include a downtown area at the time it was planned. Today, about 21% of the businesses in Downtown Lake Park are eating or drinking places.

### Public Input

The 2024 Lake Park CRA Business Survey has been collecting responses from the LPCRA Business Community since August 26, 2024. Business owners were asked to complete the survey through an email blast and at in-person meetings for businesses during the week of September 30th and October 14th. The survey remains open.

The in-person meetings revealed a strong vision for an artistic and cultural Downtown with events as an opportunity for businesses to participate and exhibit their services and to promote the history of Lake Park. Collaboration and coordination with neighboring cities was discussed, specifically surrounding the topic of public transportation and lighting. Wayfinding would be helpful not only for visitors, but even residents to familiarize themselves with the longstanding assets of the Town.



# SITUATION ANALYSIS

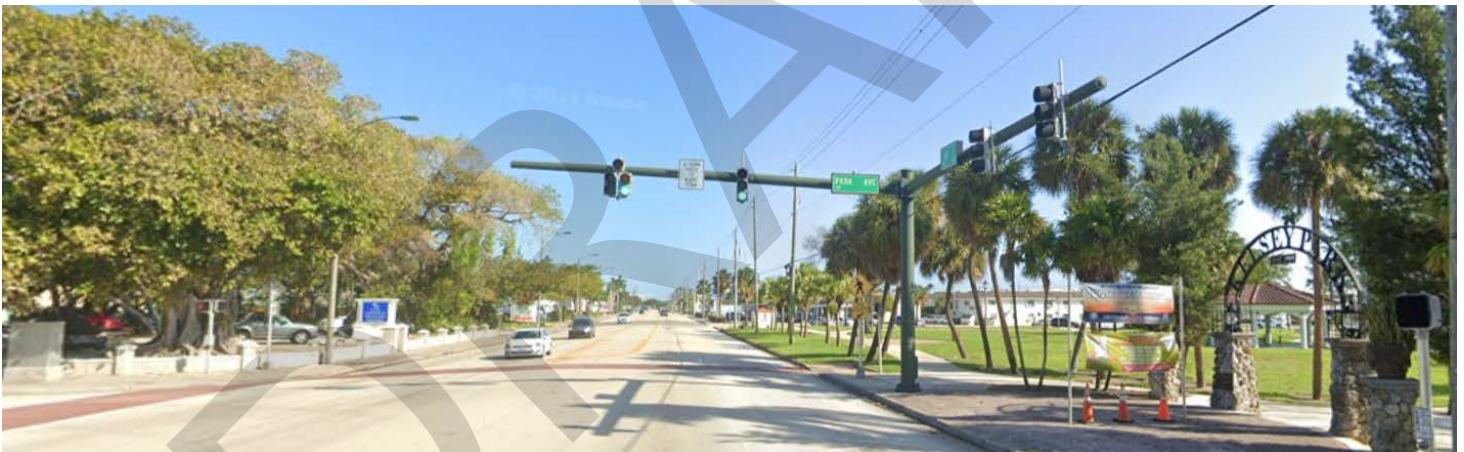
## Marketing, Digital Presence, & Branding

### Wayfinding and Signage Overview



The Town currently has some wayfinding signage as shown above; however, it lacks gateway features and consistency.

Additionally, the Town has three to four locations where banners can be placed to promote events and meetings (location on US 1 at Kelsey Park shown below).



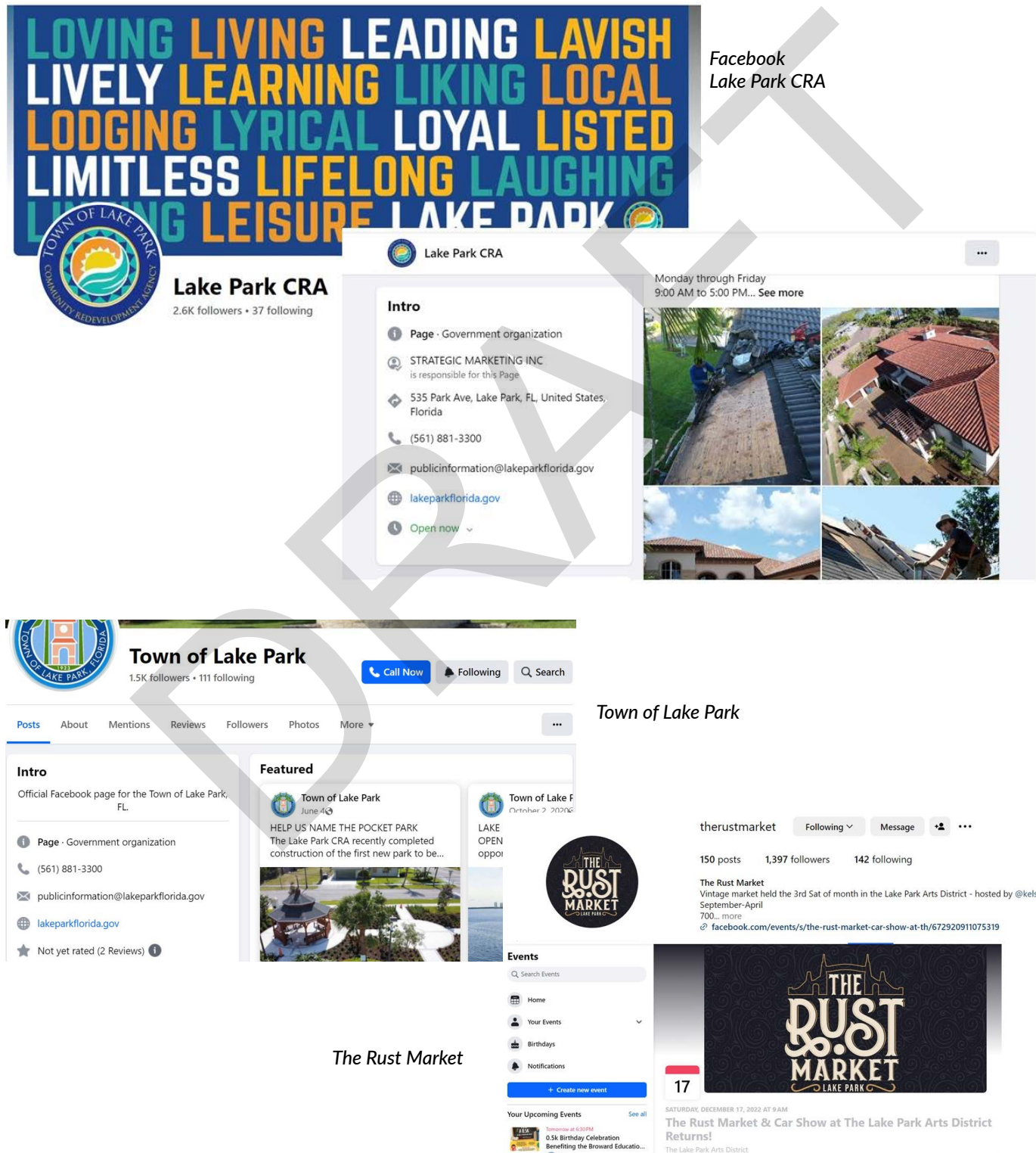


# SITUATION ANALYSIS

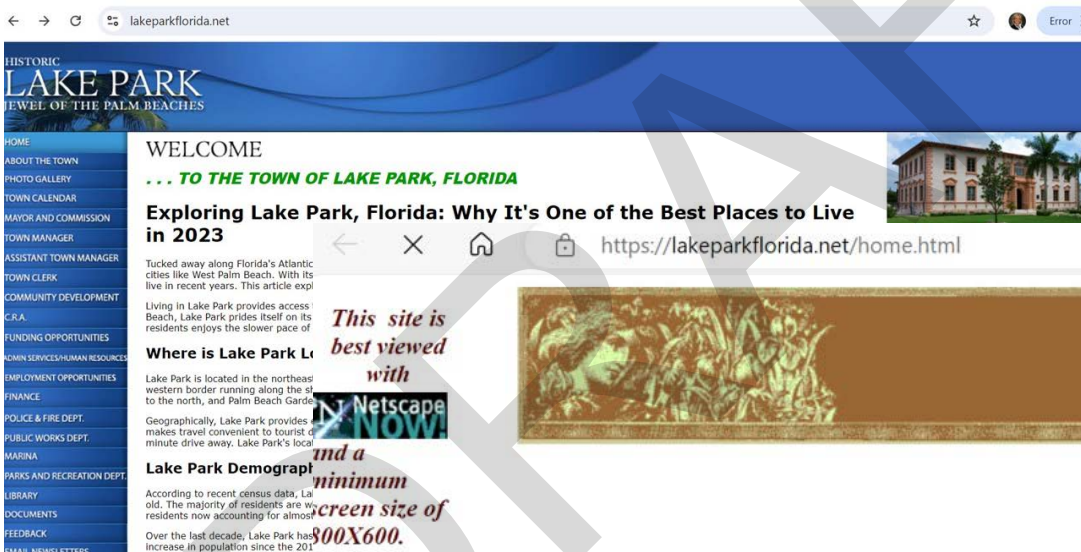
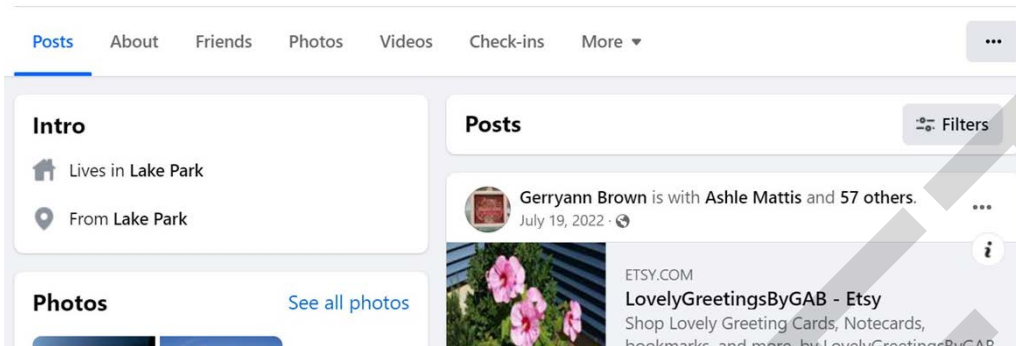
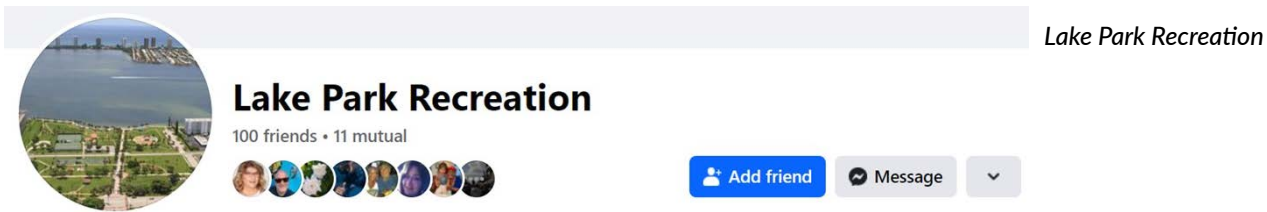
## Digital Presence

### Social Media & Digital Search Analysis

The Lake Park CRA social media accounts are currently being managed by the Town's Office of Public Information and Grants. The content on the Lake Park CRA profile typically mirrors the content posted on the Town's profile. For the Holiday Bouquets event on December 6, 2024, the CRA developed a plan for posts to promote the event, and the results of the two-week campaign will be reviewed for impressions and other analytics.



# SITUATION ANALYSIS



Select a link  
Go

**Welcome...** *Early Lake Park in the 1920's then known as Kelsey City*

Lake Park is located in beautiful south Florida. The Town is proud of its unique history as the second pre-planned and platted city in the United States (the first was Washington, D. C.) and was designed by the Olmsted Brothers, designers of Central Park in New York City. Located on Lake Worth and the Intracoastal Waterway, Lake Park has a marina, elementary school and library within walking distance from anywhere in Town. A historic Town Hall, access to fine shopping, and nearby beaches are part of the Lake Park quality of life.



**Lake Park is a friendly Town and will welcome you!**

**Lake Park, FL**  
76°F  
Scattered Clouds  
at 1:53 AM

[Click for Forecast](#)

[Need a city phone number? click here](#)

# SITUATION ANALYSIS

## Microsoft Copilot Ai-Generated Content

### What is special about the town of Lake Park, Florida?

Sent by Copilot:

Lake Park, Florida, has a rich history and several unique features that make it special:

1. **Historical Significance:** Originally founded as Kelsey City in 1923 by Harry Seymour Kelsey, it was the first zoned municipality in Florida<sup>1</sup>. The town was designed by the Olmsted brothers, who were renowned landscape architects<sup>1</sup>.
2. **Eclectic Downtown Arts District:** Lake Park boasts a vibrant arts district with various galleries, studios, and cultural events<sup>1</sup>.
3. **Marina and Waterfront:** The town is located on Lake Worth and the Intracoastal Waterway, offering a popular marina and beautiful waterfront views<sup>2</sup>.
4. **Community and Amenities:** With a tight-knit community, Lake Park provides a high quality of life with amenities like a historic town hall, elementary school, library, and access to fine shopping and nearby beaches<sup>2</sup>. Proximity to Major Cities: It is conveniently located near West Palm Beach, providing residents with easy access to larger city amenities while enjoying a quieter, small-town atmosphere<sup>3</sup>.

Cited Sources:

1. lakeparkflorida.gov
2. lakeparkflorida.net
3. lakeparkflorida.net

### What is the most interesting thing about Lake Park, Florida?

Sent by Copilot:

One of the most interesting things about Lake Park, Florida, is its monthly Sunset Celebration at the Lake Park Harbor Marina. This event, held on the last Friday of every month, features live music, food vendors, arts and crafts, and a full cash bar with happy hour prices<sup>1</sup>. It's a vibrant community gathering that showcases local talent and offers a great way to enjoy the beautiful waterfront.

Additionally, Lake Park is known for its Kelsey Park, a scenic spot by the Lake Worth Lagoon where you can enjoy kayaking, paddleboarding, and fishing<sup>1</sup>. The park is named after the town's founder, Harry Seymour Kelsey, and has a playground with a marine life theme, making it a fun place for families<sup>1</sup>.

Cited Sources:

1. thecrazytourist.com
2. tripadvisor.com
3. floridaepic.com

### Tell me about the history of Lake Park.

Sent by Copilot:

Lake Park, originally known as Kelsey City, was founded in 1923 by Harry Seymour Kelsey, a Boston entrepreneur<sup>1,2</sup>. Kelsey envisioned the town as a resort destination and winter playground. He invested heavily in the area, purchasing large tracts of land and hiring renowned planners and landscape architects, including the Olmsted Brothers and Dr. John Nolan, to design the town<sup>1,2</sup>.

Kelsey City was notable for being the first zoned municipality in Florida, with distinct areas for residential, commercial, and industrial use<sup>1</sup>. The town featured a grand archway on Dixie Highway, welcoming visitors to what was promoted as the "Gateway to the World's Winter Playground"<sup>1</sup>.

In 1939, the town was renamed Lake Park<sup>2</sup>. Despite the challenges of the Great Depression and hurricanes, the town continued to grow and develop. The Lake Park Town Hall, constructed in 1927, is a historic landmark that survived the 1928 Okeechobee hurricane and still stands today<sup>2</sup>.

# SITUATION ANALYSIS

Lake Park's history reflects its transformation from a planned resort community to a vibrant town with a rich heritage.

## Cited Sources:

1. lakeparkflorida.gov
2. en.wikipedia.org
3. lakespark.org
4. citytowninfo.com

## What are the street names in Lake Park, Florida that are flowers, shrubs, plants, and trees?

In Lake Park, Florida, several streets are named after flowers, shrubs, plants, and trees. Here are some examples:

- ◆ Bayberry Drive
- ◆ Cypress Drive
- ◆ Evergreen Drive
- ◆ Poplar Drive
- ◆ Redwood Drive
- ◆ Teak Drive
- ◆ W Jasmine Drive
- ◆ W Kalmia Drive

These names reflect the town's effort to create a pleasant and nature-inspired environment<sup>1,2</sup>.

## Cited Sources:

1. Geographic.org
2. Lakeparkflorida.gov
3. Leafyplace.com
4. C.lakecountyfl.gov
5. Leafyplace.com
6. Fyn.ifas.ufl.edu

## Email Database and Communications

Similar to social media, the Town's Office of Communications and Grants currently manages the email database and communications from the CRA. The Office of Communications and Grants maintains a business email database and adds new businesses to it generally monthly, based on reports of newly issued business tax receipts. Currently, there are no consistent, regularly scheduled e-mail newsletters with businesses of the CRA.



# SITUATION ANALYSIS

The examination of quantitative data, the public input, and the Lake Park Community Redevelopment Master Plan 2022 provide context to identify the Lake Park CRA's strengths, weaknesses, opportunities, and threats.



# OBJECTIVES, STRATEGIES & TACTICS

## Objectives, Strategies, & Tactics of the Strategic Marketing Plan

The 2024 Lake Park CRA Strategic Marketing Plan (“SMP” or “Plan”) follows the Lake Park CRA Master Plan, which is comprised of five (5) key areas to guide potential future capital improvements and the continuing redevelopment of the Lake Park CRA. Using this overarching vision, the CRA Master Plan has goals that are related to marketing, communications, and placemaking.

### CRA Goals Related to Marketing

GOAL #1 – Economic Development

GOAL #2 – Housing & Residential Life

GOAL #3 – Public Improvements and Infrastructure

GOAL #4 – Transportation, Transit, and Parking

For detailed initiatives, please see the Lake Park Community Redevelopment Master Plan 2022.

The SMP features and builds upon each of those goals and identifies objectives, strategies and tactics to further the CRA Goals in Lake Park. The four main topics of the SMP are:

1. Establish the Brands/Identities of Downtown Lake Park and the CRA
2. Increase Business & Community Engagement
3. Attract Private Investment & Recruit Target Industry Business
4. Attract New Consumer Base (aka Local, Regional Visitors/Tourism)

# OBJECTIVES, STRATEGIES & TACTICS

## Marketing Opportunities, Objectives, Strategies and Tactics

### 1. Establish the Brands/Identities of Downtown Lake Park and the CRA

With popular shopping and dining destinations for its neighbors, Downtown Lake Park is often driven past, unnoticed. Al Reis described a brand as “the singular thought you hold in the mind of a prospect.” That was stated in the 1960s and has held true. Currently, LPCRA does not have one consistent branding theme in its printed communications, wayfinding, nor in its virtual channels.

As one of the only true historical downtowns in Palm Beach County, the application of branding standards would support converting Downtown Lake Park into a destination all its own. The adoption of the Lake Park CRA Strategic Marketing Plan and implementation of branding for the CRA and Downtown will guide how the CRA and Downtown Lake Park may represent itself with consistency across all media for a recognizable impression to its various target audiences.

#### CRA Goals

- ◆ #1 Economic Development
- ◆ #3 Public Improvements and Infrastructure

#### Objective

- ◆ Develop a recognizable identity for Downtown Lake Park & the CRA

#### Tactics

- ◆ Develop a brand for Downtown Lake Park as a sub-brand of the Town and the LPCRA, with accompanying brand standards guide
- ◆ Host business and property owner brand development meetings on a recurring basis
- ◆ Present brand to CRA Board for adoption
- ◆ Host a brand launch event in collaboration with business and property owners (may be in coordination with the Rust Market and/or with Town Event Team)
- ◆ Incorporate the new logo and brand standards guide into internal and external communications tools
- ◆ Create co-branded templates (Downtown and CRA) for print and electronic collateral (e-newsletters, social media sites, letterheads, maps, envelopes, etc.)
- ◆ Consider producing branded merchandise for prize giveaways or for sale in collaboration with businesses and/or business organization (e.g. T-shirts/high-end tote bags)
- ◆ Communicate the adoption of the brand and marketing plan to County and State tourism organizations (see also Goal 4)
- ◆ Coordinate media announcements and public relations strategy with Town Public Information Officer
- ◆ Create CRA collateral to promote the incentives and opportunities within the CRA, including brochures, leasing packages, presentation booth backdrop, scrim banners, etc.
- ◆ Design and install light pole banners on Park Avenue, 10th Street and US-1 (if permitted by all presiding agencies). Ensure pole banners and future wayfinding systems are coordinated

# OBJECTIVES, STRATEGIES & TACTICS

## 2. Increase Business & Community Engagement

Online communication is the new yardstick to understanding the level of engagement an entity has with its audience. As printed forms of messaging become increasingly expensive, a strong, interactive online presence proves itself an effective and efficient way to target your audience at any distance, breaking your message free from the challenge of proximity. Social media platforms and e-newsletters provide an opportunity to increase community engagement with residents, guests, and business owners. Improving engagement through social media requires the implementation of a social media strategy. Additionally, email communication continues to be a relevant and important source of news and information for citizens.

Events and community engagement programs are proven offline methods to build awareness and engagement, and to retain existing businesses and attract new ones. There is an opportunity to continue to harness the value of existing events and build new engaging strategies to continue to improve outreach and increase positive feelings and awareness about the Lake Park CRA areas. The Lake Park CRA has the opportunity to creatively capitalize on existing events to further the goals of the CRA.

### CRA Goals

- ◆ #1 Economic Development
- ◆ #2 Housing and Residential Life
- ◆ #4 Transportation, Transit, and Parking

### Objectives

- ◆ Improve Social Media Engagement & E-Communications
- ◆ Launch Comprehensive Local Events/Assets Marketing Strategy

### Tactics

- ◆ Repurpose the CRA social media pages to focus on the Agency incentive programs, business success, and opportunities to invest and discover Lake Park. Consider the development of new Downtown Lake Park social media pages as the new brand is launched
- ◆ Initially, change CRA profile pictures to a branded image and include the new Downtown logo as appropriate, fitting properly within guidelines of outlet and linking back to CRA pages on the main website
- ◆ Conduct engagement analysis every 3 to 6 months
- ◆ Initiate an advertising plan within the first 30 days of the new social media strategy: 60% for local market, 20% to grow fans of the CRA and Downtown, and 20% to reach surrounding areas
- ◆ Segment social media content to provide a variety of information and brand content, and adjust every 3 to 6 months
- ◆ Use hashtags: #TurnOnPark #Park&10th #TownofLakePark #LakeParkCRA Campaign Developed During Branding. Additional hashtags to be included for digital consistency and alert to specific programs/activities when appropriate: #LPCRAEvents #LakeParkArts #LakeParkBusiness #LakeParkCulture #LakeParkTips
- ◆ Develop 2-year social media plan & analyze monthly reports to review the success of follower growth, likes, and engagement
- ◆ **Facebook (FB):** Focus on featuring businesses, Downtown events, incentive programs, and available spaces. Develop a schedule and a plan for weekdays
- ◆ **Instagram (IG):** Focus on real-time images around town, with the intent to make the page a photo gallery
- ◆ **X (formerly Twitter):** If unique content is developed, allocate 70% to news, 20% to the brand, and 10% to events & programs. Use platform as a news-based channel only (no engagement) that specifically provides links to press releases, important information, upcoming events
- ◆ **LinkedIn (LI):** Launch a Lake Park CRA LinkedIn page focusing primarily on development and investor/business attraction
- ◆ **YouTube:** Use the Town of Lake Park YouTube channel to create a CRA channel. Create a premier video to highlight Downtown Lake Park and the LPCRA and business promotional videos supporting business attraction. Post on the YouTube channel, website and CRA pages
- ◆ **E-Newsletter:** Launch a monthly CRA business e-newsletter and collaborate with the Town to include a CRA Corner in the townwide e-newsletter if available. Collect email addresses at community events, CRA meetings, town halls, and other meetings to sign up for periodic news and information from the CRA



# OBJECTIVES, STRATEGIES & TACTICS

- ◆ Subscribe to Google Alerts or other third-party outlets to monitor positive stories about Lake Park. Feature relevant stories in the newsletter CRA Corner and in social media posts with links to the original stories
- ◆ Invite interested and engaged citizens to become “neighborhood ambassadors.” Host Neighborhood Ambassador “socials” or “meetups” monthly or quarterly (Utilize Neighborhood Ambassadors to extend communications strategies (reaching their spheres of influence – also referred to as influencer marketing or digital ambassadors - to know the news and share the news about all things Downtown Lake Park), as volunteers and as champions for Downtown Lake Park’s brand and the CRA
- ◆ Participate in existing business and community events to disseminate information about CRA projects and programs. This activity may include setting up and manning a branded booth space (for example at City events held Downtown or in Kelsey Park) or be a coordinated strategy with private business owners producing events

## Goal 2 Examples

- **Spotlight Posts:** Feature local businesses, artists, and community members to build connections.
- **User-Generated Content:** Encourage followers to share their experiences in Downtown Lake Park using a specific hashtag
- **Behind-the-Scenes:** Share stories and insights from local business owners and event organizers.

## Sample Social Media Themes:

- **Monday Business Memo:** Highlight a local business each week. Share their story, special offers, and what makes them unique. Encourage followers to support local! Feature businesses who have received LPCRA incentives.
- **Taste of Tuesday:** Feature a different restaurant or food vendor each week. Share mouthwatering photos of their dishes, along with any special promotions or events.
- **Wellness Wednesday:** Focus on health and wellness activities in the area (especially Kelsey Park and connection to Downtown). Promote local fitness classes, wellness workshops, or outdoor activities that encourage a healthy lifestyle.
- **Throwback Thursday:** Share historical photos or stories about the history of Lake Park. Engage the community by asking followers to share their memories or experiences. Feature the history of the LPCRA and historical milestones.
- **Fun Fact Friday:** Post interesting facts about Downtown, its history, or local attractions.
- **Spotlight Saturday:** Highlight local artists, musicians, or community leaders. Share their work and contributions to the community, fostering a sense of connection.
- **Sunday Funday:** Promote upcoming events for the week ahead. Encourage followers to plan their visits and participate in local activities.
- **Note:** Saturday and Sunday posts are optional. Ideally LPCRA pages would have one post per day, 4 to 5 days per week.

## Other Ideas

- **Monthly Themes:** Consider having a monthly focus, whether by block, type of business, public art, special opportunities, etc.
- **Engagement Posts:** Incorporate polls or questions on any day to encourage interaction, like asking followers to vote on their favorite local dish, event, public art, activity, etc.

# OBJECTIVES, STRATEGIES & TACTICS

## 3. Attract Private Investment & Recruit Target Industry Business

The Town of Lake Park has been discovered by investors/developers with, at the time of this writing, over 2000 residential units planned and over 700,000 square feet of commercial development planned (numbers based on June 2024 Town of Lake Park Project Map – Community Development Department). Analyzing the current development status and daytime population data from Esri (the Lake Park CRA's daytime population of 4,065 people is attributed to the 1,127 residents who remain in Lake Park CRA during business hours, plus 2,938 employees who are present within the CRA limits during the same time frame), one can readily reach the conclusion that Lake Park is a premier up-and-coming hotspot of working and living.

Building upon this momentum is an important next step for the LP CRA to ensure that existing businesses remain in the area and new targeted businesses are attracted to the area.

### CRA Goals

- ◆ #1 Economic Development

### Objectives

- ◆ Increase Awareness of and Market Available Opportunities for New Development and Redevelopment to Target Audiences
- ◆ Increase Communications with County, Regional, and State Economic Development Organizations
- ◆ Increase Communications with Local Commercial Real Estate Community
- ◆ Launch Strategic Marketing Campaign to Target Industries

### Tactics

- ◆ Partner with the Northern Palm Beaches Chamber of Commerce, local property owners and business owners to host an annual Banker-Broker-Developer Meet-and-Greet event to introduce and promote development and redevelopment opportunities in Lake Park
- ◆ Ensure new development projects, available privately owned sites, and government-owned sites are promoted and/or announced via communications platforms
- ◆ Determine the feasibility of creating a Redevelopment/Investment Tourism committee with the local business owners and property owners
- ◆ Initiate a fence banner or window cling program in Downtown Lake Park to promote vacant commercial spaces on-site
- ◆ Promote vacant commercial spaces of Downtown Lake Park and the CRA through online platforms
- ◆ Promote the recently adopted available incentive programs (social sites and collateral)
- ◆ Consider the development of an independent and/or more comprehensive redevelopment website (see [DelrayCRA.org](http://DelrayCRA.org) and [NorthMiamiCRA.org](http://NorthMiamiCRA.org))
- ◆ Utilize public relations and marketing contracted consultants to develop the newsworthy storylines to garner articles in newspapers and magazines and/or for internal publishing via newsletters and CRA website

# OBJECTIVES, STRATEGIES & TACTICS

## 4. Attract New Consumer Base (aka local, regional visitors/tourism)

Lake Park is well-positioned to begin collaboration with Discover the Palm Beaches and leverage regional tourism strategies. This marketing initiative aims to distinctly establish Downtown Lake Park as a unique destination within the Palm Beaches, continuing its focus on arts, culture and small businesses. Lake Park as a destination has the opportunity to complement nearby communities and attractions (i.e. Singer Island) while also establishing and marketing the unique vintage vibe that has been strongly established. The CRA's tourism/visitor attraction strategies will focus on messaging that also highlight investment opportunities in the area, such as purchasing a home or condominium, renting a new apartment, or starting a business.

The journey from visitor to investor or resident often begins with that first visit, igniting interest in the community.

### CRA Goals

- ◆ #1 Economic Development
- ◆ #2 Housing and Residential Life

### Objectives

- ◆ Leverage tourism to promote opportunities to live, work, and invest in Lake Park (Investment Tourism)
- ◆ Develop and/or support Neighborhood Ambassador / Visitor tours (Experience Downtown Lake Park "Like a Local")

### Tactics

- ◆ Meet with Discover the Palm Beaches, develop key contacts, consider partnership options and participate in marketing co-op opportunities. Determine feasibility base on customized package and potential business participation for co-op
- ◆ Capitalize on Discover the Palm Beaches existing website listing: <https://www.thepalmbeaches.com/explore-cities/lake-park>. Ensure the content is updated to reflect Lake Park information
- ◆ Develop visitor "packages" featuring authentic experiences to encourage cross-promotion of businesses in Downtown Lake Park, i.e. "Enjoy a morning in Downtown Lake Park: Breakfast at (name location), Vintage Shopping Excursion at (name location), Lunch at (name location), and Afternoon Art Class at (name location)"
- ◆ Extend Neighborhood Ambassador Program to include guided tours and/or partner with a local "Food Tour" operator to feature the Downtown Lake Park experience
- ◆ Create the appropriate message points to reach the potential investor (Investment Tourism), such as "Love Lake Park? Own a slice of our bohemian, historic destination," "Turn on Park...Be on Park," or other advertising message that supports the adopted brand
- ◆ Consistently push Investment Tourism by including targeted messages to every communication piece to promote and "plant the seed" in the minds of the visiting consumer (which encompasses every visitor that does not currently live in Lake Park). Collateral may include: Brochures/Pole banners/Website/Social media/Travel and tourism ads/Co-op advertising pieces/In-room video for hotels
- ◆ Consider partnership with the Northern Palm Beaches Chamber of Commerce to establish an Investment Tourism Committee (see also Goal 3) to develop ongoing strategies to increase awareness of existing businesses in the Lake Park CRA and opportunities to open a business in the area
- ◆ Add all the information to the website

**Exhibit 1:**  
**Retail Market Potential**

**August 27, 2024**

## Retail Market Potential

Lake Park CRA  
Area: 0.56 square miles

Prepared by RMA

| Demographic Summary                               |                                  | 2024                  | 2029     |
|---|----------------------------------|-----------------------|----------|
| Population  |                                  | 2,145                 | 2,233    |
| Population 18+                                    |                                  | 1,658                 | 1,752    |
| Households  |                                  | 737                   | 771      |
| Median Household Income                           |                                  | \$54,766              | \$71,206 |
| Product/Consumer Behavior                         | Expected Number of Adults or HHs | Percent of Adults/HHs | MPI      |
| <b>Apparel (Adults)</b>                           |                                  |                       |          |
| Bought Men's Clothing/12 Mo                       | 961                              | 58.0%                 | 92       |
| Bought Women's Clothing/12 Mo                     | 887                              | 53.5%                 | 102      |
| Bought Shoes/12 Mo                                | 1,204                            | 72.6%                 | 97       |
| Bought Fine Jewelry/12 Mo                         | 404                              | 24.4%                 | 112      |
| Bought Watch/12 Mo                                | 268                              | 16.2%                 | 122      |
| <b>Automobiles (Households)</b>                   |                                  |                       |          |
| HH Owns or Leases Any Vehicle                     | 638                              | 86.6%                 | 95       |
| HH Bought or Leased New Vehicle/12 Mo             | 53                               | 7.2%                  | 78       |
| <b>Automotive Aftermarket (Adults)</b>            |                                  |                       |          |
| Bought Gasoline/6 Mo                              | 1,430                            | 86.2%                 | 96       |
| Bought or Changed Motor Oil/12 Mo                 | 870                              | 52.5%                 | 98       |
| Had Vehicle Tune-Up/12 Mo                         | 358                              | 21.6%                 | 90       |
| <b>Beverages (Adults)</b>                         |                                  |                       |          |
| Drank Non-Diet (Regular) Cola/6 Mo                | 707                              | 42.6%                 | 114      |
| Drank Beer or Ale/6 Mo                            | 603                              | 36.4%                 | 95       |
| <b>Cameras (Adults)</b>                           |                                  |                       |          |
| Own Digital Point and Shoot Camera/Camcorder      | 103                              | 6.2%                  | 64       |
| Own Digital SLR Camera or Camcorder               | 112                              | 6.8%                  | 65       |
| Printed Digital Photos/12 Mo                      | 350                              | 21.1%                 | 81       |
| <b>Cell Phones (Adults/Households)</b>            |                                  |                       |          |
| Bought Cell Phone/12 Mo                           | 616                              | 37.2%                 | 103      |
| Have a Smartphone                                 | 1,553                            | 93.7%                 | 100      |
| Have Android Phone (Any Brand) Smartphone         | 725                              | 43.7%                 | 114      |
| Have Apple iPhone Smartphone                      | 870                              | 52.5%                 | 91       |
| HH Owns 1 Cell Phone                              | 249                              | 33.8%                 | 112      |
| HH Owns 2 Cell Phones                             | 243                              | 33.0%                 | 84       |
| HH Owns 3+ Cell Phones                            | 225                              | 30.5%                 | 107      |
| HH Has Cell Phone Only (No Landline Telephone)    | 527                              | 71.5%                 | 99       |
| <b>Computers (Households)</b>                     |                                  |                       |          |
| HH Owns Computer                                  | 582                              | 79.0%                 | 94       |
| HH Owns Desktop Computer                          | 261                              | 35.4%                 | 91       |
| HH Owns Laptop or Notebook                        | 479                              | 65.0%                 | 94       |
| HH Owns Apple/Mac Brand Computer                  | 160                              | 21.7%                 | 88       |
| HH Owns PC/Non-Apple Brand Computer               | 495                              | 67.2%                 | 96       |
| HH Purchased Most Recent Home Computer at Store   | 250                              | 33.9%                 | 91       |
| HH Purchased Most Recent Home Computer Online     | 167                              | 22.7%                 | 83       |
| HH Spent \$1-499 on Most Recent Home Computer     | 95                               | 12.9%                 | 93       |
| HH Spent \$500-999 on Most Recent Home Computer   | 126                              | 17.1%                 | 90       |
| HH Spent \$1K-1499 on Most Recent Home Computer   | 60                               | 8.1%                  | 72       |
| HH Spent \$1500-1999 on Most Recent Home Computer | 22                               | 3.0%                  | 74       |
| HH Spent \$2K+ on Most Recent Home Computer       | 41                               | 5.6%                  | 91       |

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

August 27, 2024

## Retail Market Potential

Lake Park CRA  
Area: 0.56 square miles

Prepared by RMA

| Product/Consumer Behavior                        | Expected Number of Adults or HHs | Percent of Adults/HHs | MPI |
|--|----------------------------------|-----------------------|-----|
| <b>Convenience Stores (Adults)</b>               |                                  |                       |     |
| Shopped at C-Store/6 Mo                          | 1,040                            | 62.7%                 | 96  |
| Bought Brewed Coffee at C-Store/30 Days          | 197                              | 11.9%                 | 95  |
| Bought Cigarettes at C-Store/30 Days             | 125                              | 7.5%                  | 124 |
| Bought Gas at C-Store/30 Days                    | 592                              | 35.7%                 | 89  |
| Spent \$1-19 at C-Store/30 Days                  | 109                              | 6.6%                  | 97  |
| Spent \$20-39 at C-Store/30 Days                 | 144                              | 8.7%                  | 104 |
| Spent \$40-50 at C-Store/30 Days                 | 106                              | 6.4%                  | 96  |
| Spent \$51-99 at C-Store/30 Days                 | 96                               | 5.8%                  | 103 |
| Spent \$100+ at C-Store/30 Days                  | 364                              | 22.0%                 | 93  |
| <b>Entertainment (Adults)</b>                    |                                  |                       |     |
| Attended Movie/6 Mo                              | 739                              | 44.6%                 | 101 |
| Went to Live Theater/12 Mo                       | 113                              | 6.8%                  | 78  |
| Went to Bar or Night Club/12 Mo                  | 253                              | 15.3%                 | 86  |
| Dined Out/12 Mo                                  | 763                              | 46.0%                 | 82  |
| Gambled at Casino/12 Mo                          | 184                              | 11.1%                 | 93  |
| Visited Theme Park/12 Mo                         | 276                              | 16.6%                 | 106 |
| Viewed Movie (Video-on-Demand)/30 Days           | 140                              | 8.4%                  | 90  |
| Viewed TV Show (Video-on-Demand)/30 Days         | 99                               | 6.0%                  | 91  |
| Used Internet to Download Movie/30 Days          | 103                              | 6.2%                  | 99  |
| Downloaded Individual Song/6 Mo                  | 337                              | 20.3%                 | 104 |
| Used Internet to Watch Movie/30 Days             | 567                              | 34.2%                 | 100 |
| Used Internet to Watch TV Program/30 Days        | 351                              | 21.2%                 | 94  |
| Played (Console) Video or Electronic Game/12 Mo  | 192                              | 11.6%                 | 92  |
| Played (Portable) Video or Electronic Game/12 Mo | 116                              | 7.0%                  | 102 |
| <b>Financial (Adults)</b>                        |                                  |                       |     |
| Have 1st Home Mortgage                           | 493                              | 29.7%                 | 81  |
| Used ATM or Cash Machine/12 Mo                   | 1,010                            | 60.9%                 | 99  |
| Own Any Stock                                    | 160                              | 9.7%                  | 65  |
| Own U.S. Savings Bonds                           | 94                               | 5.7%                  | 77  |
| Own Shares in Mutual Fund (Stocks)               | 142                              | 8.6%                  | 64  |
| Own Shares in Mutual Fund (Bonds)                | 78                               | 4.7%                  | 57  |
| Have Interest Checking Account                   | 479                              | 28.9%                 | 74  |
| Have Non-Interest Checking Account               | 577                              | 34.8%                 | 94  |
| Have Savings Account                             | 1,102                            | 66.5%                 | 92  |
| Have 401(k) Retirement Savings Plan              | 301                              | 18.2%                 | 74  |
| Own or Used Any Credit/Debit Card/12 Mo          | 1,480                            | 89.3%                 | 96  |
| Avg \$1-110 Monthly Credit Card Expenditures     | 188                              | 11.3%                 | 111 |
| Avg \$111-225 Monthly Credit Card Expenditures   | 153                              | 9.2%                  | 134 |
| Avg \$226-450 Monthly Credit Card Expenditures   | 156                              | 9.4%                  | 107 |
| Avg \$451-700 Monthly Credit Card Expenditures   | 150                              | 9.0%                  | 98  |
| Avg \$701-1000 Monthly Credit Card Expenditures  | 108                              | 6.5%                  | 83  |
| Avg \$1001-2000 Monthly Credit Card Expenditures | 174                              | 10.5%                 | 87  |
| Avg \$2001+ Monthly Credit Card Expenditures     | 100                              | 6.0%                  | 48  |
| Did Banking Online/12 Mo                         | 873                              | 52.7%                 | 92  |
| Did Banking by Mobile Device/12 Mo               | 750                              | 45.2%                 | 94  |

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

August 27, 2024

## Retail Market Potential

Lake Park CRA  
Area: 0.56 square miles

Prepared by RMA

| Product/Consumer Behavior   | Expected Number of Adults/HHs | Percent of Adults/HHs | MPI |
|---|-------------------------------|-----------------------|-----|
| <b>Grocery (Adults)</b>   |                               |                       |     |
| HH Used Bread/6 Mo  | 694                           | 94.2%                 | 100 |
| HH Used Chicken (Fresh or Frozen)/6 Mo                              | 543                           | 73.7%                 | 96  |
| HH Used Turkey (Fresh or Frozen)/6 Mo                               | 137                           | 18.6%                 | 90  |
| HH Used Fish or Seafood (Fresh or Frozen)/6 Mo                      | 431                           | 58.5%                 | 99  |
| HH Used Fresh Fruit or Vegetables/6 Mo                              | 641                           | 87.0%                 | 98  |
| HH Used Fresh Milk/6 Mo   | 591                           | 80.2%                 | 98  |
| HH Used Organic Food/6 Mo   | 195                           | 26.5%                 | 104 |
| <b>Health (Adults)</b>  |                               |                       |     |
| Exercise at Home 2+ Times/Wk  | 755                           | 45.5%                 | 94  |
| Exercise at Club 2+ Times/Wk  | 180                           | 10.9%                 | 93  |
| Visited Doctor/12 Mo  | 1,268                         | 76.5%                 | 96  |
| Used Vitamins or Dietary Supplements/6 Mo                           | 1,074                         | 64.8%                 | 98  |
| <b>Home (Households)</b>  |                               |                       |     |
| HH Did Home Improvement/12 Mo                                       | 237                           | 32.2%                 | 89  |
| HH Used Maid/Prof Cln Svc (+ Furn/Carpet)/12 Mo                     | 212                           | 28.8%                 | 82  |
| HH Purchased Low Ticket HH Furnishing/12 Mo                         | 152                           | 20.6%                 | 92  |
| HH Purchased Big Ticket HH Furnishing/12 Mo                         | 169                           | 22.9%                 | 89  |
| HH Bought Small Kitchen Appliance/12 Mo                             | 192                           | 26.1%                 | 104 |
| HH Bought Large Kitchen Appliance/12 Mo                             | 113                           | 15.3%                 | 95  |
| <b>Insurance (Adults/Households)</b>                                |                               |                       |     |
| Currently Carry Life Insurance                                      | 751                           | 45.3%                 | 88  |
| Personally Carry Any Med/Hosp/Accident Insur                        | 1,313                         | 79.2%                 | 93  |
| Homeowner Carries Home/Personal Property Insurance                  | 802                           | 48.4%                 | 80  |
| Renter Carries Home/Pers Property Insurance                         | 236                           | 14.2%                 | 111 |
| HH Has 1 Vehicle Covered w/Auto Insurance                           | 265                           | 36.0%                 | 112 |
| HH Has 2 Vehicles Covered w/Auto Insurance                          | 217                           | 29.4%                 | 93  |
| HH Has 3+ Vehicles Covered w/Auto Insurance                         | 148                           | 20.1%                 | 77  |
| <b>Pets (Households)</b>  |                               |                       |     |
| HH Owns Any Pet   | 318                           | 43.1%                 | 85  |
| HH Owns Cat   | 144                           | 19.5%                 | 83  |
| HH Owns Dog   | 236                           | 32.0%                 | 83  |
| <b>Psychographics (Adults)</b>                                      |                               |                       |     |
| <b>Represents adults who "completely agree" with the statement:</b> |                               |                       |     |
| Am Interested in How to Help Env: 4-Agr Cmpl                        | 336                           | 20.3%                 | 119 |
| Buying American Is Important: 4-Agr Cmpl                            | 421                           | 25.4%                 | 87  |
| Buy Based on Quality Not Price: 4-Agr Cmpl                          | 248                           | 15.0%                 | 103 |
| Buy on Credit Rather Than Wait: 4-Agr Cmpl                          | 203                           | 12.2%                 | 98  |
| Only Use Coupons Brands Usually Buy: 4-Agr Cmpl                     | 182                           | 11.0%                 | 108 |
| Will Pay More for Env Safe Prods: 4-Agr Cmpl                        | 218                           | 13.1%                 | 117 |
| Buy Based on Price Not Brands: 4-Agr Cmpl                           | 499                           | 30.1%                 | 113 |
| <b>Reading (Adults)</b>   |                               |                       |     |
| Bought Digital Book/12 Mo   | 252                           | 15.2%                 | 83  |
| Bought Hardcover Book/12 Mo   | 382                           | 23.0%                 | 86  |
| Bought Paperback Book/12 Mo   | 500                           | 30.2%                 | 88  |
| Read Daily Newspaper (Paper Version)                                | 166                           | 10.0%                 | 93  |
| Read Digital Newspaper/30 Days                                      | 984                           | 59.3%                 | 101 |
| Read Magazine (Paper/Electronic Vers)/6 Mo                          | 1,427                         | 86.1%                 | 99  |

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

August 27, 2024

## Retail Market Potential

Lake Park CRA  
 Area: 0.56 square miles

Prepared by RMA

| Product/Consumer Behavior                               | Expected Number of Adults or HHs | Percent of Adults/HHs | MPI |
|---|----------------------------------|-----------------------|-----|
| <b>Restaurants (Adults)</b>                             |                                  |                       |     |
| Went to Family Restrnt/SteakHse/6 Mo                    | 1,165                            | 70.3%                 | 99  |
| Went to Family Restrnt/SteakHse 4+ Times/30 Days        | 393                              | 23.7%                 | 102 |
| Went to Fast Food/Drive-In Restaurant/6 Mo              | 1,509                            | 91.0%                 | 100 |
| Went to Fast Food/Drive-In Rest 9+ Times/30 Days        | 693                              | 41.8%                 | 106 |
| Ordered Eat-In Fast Food/6 Mo                           | 439                              | 26.5%                 | 92  |
| Ordered Home Delivery Fast Food/6 Mo                    | 263                              | 15.9%                 | 123 |
| Take-Out/Drive-Thru/Curbside Fast Food/6 Mo             | 762                              | 46.0%                 | 87  |
| Ordered Take-Out/Walk-In Fast Food/6 Mo                 | 361                              | 21.8%                 | 96  |
| <b>Television &amp; Electronics (Adults/Households)</b> |                                  |                       |     |
| Own Tablet  | 900                              | 54.3%                 | 95  |
| Own E-Reader  | 212                              | 12.8%                 | 81  |
| Own E-Reader/Tablet: Apple iPad                         | 517                              | 31.2%                 | 85  |
| HH Owns Internet Connectable TV                         | 259                              | 35.1%                 | 86  |
| Own Portable MP3 Player                                 | 137                              | 8.3%                  | 92  |
| HH Owns 1 TV  | 134                              | 18.2%                 | 98  |
| HH Owns 2 TVs   | 200                              | 27.1%                 | 97  |
| HH Owns 3 TVs   | 167                              | 22.7%                 | 101 |
| HH Owns 4+ TVs  | 151                              | 20.5%                 | 92  |
| HH Subscribes to Cable TV                               | 219                              | 29.7%                 | 96  |
| HH Subscribes to Fiber Optic TV                         | 37                               | 5.0%                  | 98  |
| HH Owns Portable GPS Device                             | 117                              | 15.9%                 | 86  |
| HH Purchased Video Game System/12 Mo                    | 65                               | 8.8%                  | 113 |
| HH Owns Internet Video Device for TV                    | 374                              | 50.7%                 | 96  |
| <b>Travel (Adults)</b>                                  |                                  |                       |     |
| Took Domestic Trip in Continental U.S./12 Mo            | 809                              | 48.8%                 | 83  |
| Took 3+ Domestic Non-Business Trips/12 Mo               | 182                              | 11.0%                 | 67  |
| Spent \$1-999 on Domestic Vacations/12 Mo               | 174                              | 10.5%                 | 86  |
| Spent \$1K-1499 on Domestic Vacations/12 Mo             | 112                              | 6.8%                  | 99  |
| Spent \$1500-1999 on Domestic Vacations/12 Mo           | 58                               | 3.5%                  | 79  |
| Spent \$2K-2999 on Domestic Vacations/12 Mo             | 63                               | 3.8%                  | 73  |
| Spent \$3K+ on Domestic Vacations/12 Mo                 | 91                               | 5.5%                  | 57  |
| Used Intrnt Travel Site for Domestic Trip/12 Mo         | 90                               | 5.4%                  | 87  |
| Took Foreign Trip (Incl Alaska & Hawaii)/3 Yrs          | 505                              | 30.5%                 | 101 |
| Took 3+ Foreign Trips by Plane/3 Yrs                    | 85                               | 5.1%                  | 94  |
| Spent \$1-999 on Foreign Vacations/12 Mo                | 86                               | 5.2%                  | 93  |
| Spent \$1K-2999 on Foreign Vacations/12 Mo              | 67                               | 4.0%                  | 121 |
| Spent \$3K+ on Foreign Vacations/12 Mo                  | 98                               | 5.9%                  | 99  |
| Used General Travel Site: Foreign Trip/3 Yrs            | 86                               | 5.2%                  | 92  |
| Spent Night at Hotel or Motel/12 Mo                     | 721                              | 43.5%                 | 86  |
| Took Cruise of More Than One Day/3 Yrs                  | 130                              | 7.8%                  | 92  |
| Member of Frequent Flyer Program                        | 347                              | 20.9%                 | 75  |
| Member of Hotel Rewards Program                         | 363                              | 21.9%                 | 75  |

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

August 27, 2024



**Exhibit 2:**  
**Retail Demand by Industry**

**October 9, 2024**

## Retail Demand by Industry

Lake Park CRA  
Area: 0.56 square miles

Prepared by RMA

| NAICS Code                                       | Industry Summary                                     | Spending Potential Index | Average Amount Spent | Total        |
|--|--|--------------------------|----------------------|--------------|
| 44-45, 722                                       | Retail Trade, Food Services & Drinking Places        | 82                       | \$24,739.37          | \$18,232,916 |
| 44-45  | Retail Trade   | 82                       | \$21,067.40          | \$15,526,674 |
| 722  | Food Services & Drinking Places                      | 83                       | \$3,671.97           | \$2,706,241  |
| <b>NAICS Code Industry Subsector &amp; Group</b> |  |                          |                      |              |
| 441  | Motor Vehicle & Parts Dealers                        | 78                       | \$2,429.28           | \$1,790,377  |
| 4411   | Automobile Dealers                                   | 80                       | \$2,061.96           | \$1,519,661  |
| 4412   | Other Motor Vehicle Dealers                          | 60                       | \$148.94             | \$109,771    |
| 4413   | Auto Parts, Accessories & Tire Stores                | 82                       | \$218.38             | \$160,944    |
| 442  | Furniture and Home Furnishings Stores                | 79                       | \$863.58             | \$636,456    |
| 4421   | Furniture Stores                                     | 81                       | \$579.12             | \$426,814    |
| 4422   | Home Furnishings Stores                              | 75                       | \$284.45             | \$209,642    |
| 443, 4431  | Electronics and Appliance Stores                     | 86                       | \$277.35             | \$204,405    |
| 444  | Bldg Material & Garden Equipment & Supplies Dealers  | 72                       | \$1,103.66           | \$813,394    |
| 4441   | Building Material and Supplies Dealers               | 72                       | \$1,000.37           | \$737,276    |
| 4442   | Lawn and Garden Equipment and Supplies Stores        | 73                       | \$103.28             | \$76,118     |
| 445  | Food and Beverage Stores                             | 85                       | \$4,803.88           | \$3,540,456  |
| 4451   | Grocery Stores                                       | 85                       | \$4,496.73           | \$3,314,088  |
| 4452   | Specialty Food Stores                                | 86                       | \$152.63             | \$112,489    |
| 4453   | Beer, Wine, and Liquor Stores                        | 81                       | \$154.52             | \$113,879    |
| 446, 4461  | Health and Personal Care Stores                      | 80                       | \$632.86             | \$466,418    |
| 447, 4471  | Gasoline Stations                                    | 85                       | \$3,077.59           | \$2,268,186  |
| 448  | Clothing and Clothing Accessories Stores             | 86                       | \$1,040.36           | \$766,747    |
| 4481   | Clothing Stores                                      | 86                       | \$825.98             | \$608,746    |
| 4482   | Shoe Stores  | 88                       | \$199.15             | \$146,775    |
| 4483   | Jewelry, Luggage, and Leather Goods Stores           | 83                       | \$15.23              | \$11,225     |
| 451  | Sporting Goods, Hobby, Musical Instrument, and Book  | 82                       | \$387.99             | \$285,949    |
| 4511   | Sporting Goods, Hobby, and Musical Instrument Stores | 82                       | \$309.49             | \$228,096    |
| 4512   | Book Stores and News Dealers                         | 86                       | \$78.50              | \$57,853     |
| 452  | General Merchandise Stores                           | 84                       | \$3,692.95           | \$2,721,706  |
| 4522   | Department Stores                                    | 86                       | \$329.87             | \$243,113    |
| 4523   | Gen. Merch. Stores, incl. Warehouse Clubs,           | 84                       | \$3,363.09           | \$2,478,594  |
| 453  | Miscellaneous Store Retailers                        | 79                       | \$476.75             | \$351,363    |
| 4531   | Florists   | 72                       | \$22.07              | \$16,264     |
| 4532   | Office Supplies, Stationery, and Gift Stores         | 83                       | \$80.09              | \$59,026     |
| 4533   | Used Merchandise Stores                              | 79                       | \$64.14              | \$47,271     |
| 4539   | Other Miscellaneous Store Retailers                  | 79                       | \$310.45             | \$228,801    |
| 454  | Nonstore Retailers                                   | 81                       | \$2,281.17           | \$1,681,219  |
| 4541   | Electronic Shopping and Mail-Order Houses            | 82                       | \$1,984.57           | \$1,462,627  |
| 4542   | Vending Machine Operators                            | 85                       | \$33.72              | \$24,853     |
| 4543   | Direct Selling Establishments                        | 75                       | \$262.87             | \$193,738    |
| 722  | Food Services & Drinking Places                      | 83                       | \$3,671.97           | \$2,706,241  |
| 7223   | Special Food Services                                | 84                       | \$13.16              | \$9,699      |
| 7224   | Drinking Places (Alcoholic Beverages)                | 84                       | \$88.81              | \$65,451     |
| 7225   | Restaurants and Other Eating Places                  | 83                       | \$3,570.00           | \$2,631,091  |

**Data Note:** The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100.

**Source:** Esri 2024/2029 Consumer Spending databases are derived from the 2021 and 2022 Consumer Expenditure Surveys, Bureau of Labor Statistics and industry estimates derived from 2017 Economic Census, U.S. Census Bureau.

October 09, 2024

DRAFT

## **Town of Lake Park**

**Community Redevelopment Agency**

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