



Lake Park Town Commission, Florida
Community Redevelopment Agency
Budget Workshop Minutes

Wednesday, August 21, 2024 at 6:00 PM

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

Roger Michaud	—	Chair
Kimberly Glas-Castro	—	Vice-Chair
Michael Hensley	—	Agency Member
Carmen Rodriguez	—	Agency Member
Mary Beth Taylor	—	Agency Member
Judith Thomas	—	Agency Member
Vacant	—	Agency Member
John O. D’Agostino	—	Executive Director
Thomas J. Baird, Esq.	—	Agency Attorney
Vivian Mendez, MMC	—	Agency Clerk

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.

CALL TO ORDER/ROLL CALL

6:07 P.M.

PRESENT

Chair Roger Michaud

Vice-Chair Kimberly Glas-Castro

Board Member Carmen Rodriguez

Board Member Mary-Beth Taylor

Board Member Judith Thomas

Board Member Michael Hensley

PLEDGE OF ALLEGIANCE

The Pledge was led by Executive Director John D'Agostino.

SPECIAL PRESENTATION/REPORT:

1. Presentation of the proposed CRA Budget for Fiscal Year 2025.

Community Redevelopment Agency (CRA) Administrator Allison Justice presented to the Board (see Exhibit "A"). Board Member Taylor asked for clarification about the bonds and the funding. CRA Administrator Justice explained that because of the guaranteed revenues every year, the CRA can borrow dollars against that and pay it off before the CRA sunsets in 2039. Board Member Taylor asked if there was a maximum amount of bonds that could be issued. CRA Administrator Justice stated that they would likely only do a maximum of one or two issuances before the CRA sunsets with each bond being paid back individually as opposed to one lump sum. Board Member Thomas asked about the holiday lighting in regards to the trolley and asked if there could be a shared expense since the trolley would go through the entire town. Special Events Director Riunite Franks clarified that the trolley item (Santas's Sleigh) is a line item within the Town Budget. CRA Administrator Justice stated that she could consider having the CRA share the cost of this item. Board Member Thomas asked about having holiday music this year. CRA Administrator Justice stated that there is a plan to have holiday music this year. Vice-Chair Glas-Castro asked about the Artists of the Palm Beaches and what they have done to find a location in the CRA. Executive Director D'Agostino stated that it was anticipated that they would have found a location by this point, so the Town is paying for storage. Vice-Chair Glas-Castro recommends eliminating this item from the CRA budget. Board Member Thomas stated she does not understand why we are paying for storage fees and agrees to remove the item from the budget. Chair Michaud asked how this cost comes to the CRA. Assistant Finance Director Barbara Gould stated that the Finance Department receives an invoice monthly for the storage bill. Chair Michaud agrees to remove this item from the budget. CRA Administrator Justice stated she will get in touch with the Artists to see what their status is.

2. CRA Proposed Budget for Fiscal Year 2024-2025

Executive Director D'Agostino gave a brief overview of bond ratings and our capacity to re-pay. Board Member Taylor asked what the interest rate would be for any new bond. Executive Director D'Agostino stated it would be 5-7% currently.

PUBLIC COMMENT: *This time is provided for addressing items that do not appear on the Agenda. Please complete a comment card and provide it to the Agency Clerk so speakers may be announced. Please remember comments are limited to a TOTAL of three minutes. None*

EXECUTIVE DIRECTOR/BOARD MEMBER COMMENTS:

None

ADJOURNMENT:

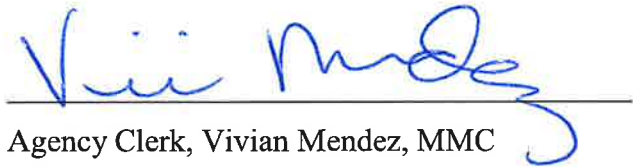
Motion to adjourn made by Vice-Chair Glas-Castro, Seconded by Board Member Thomas. Voting Aye: All.

Adjourned at 6:33 P.M.

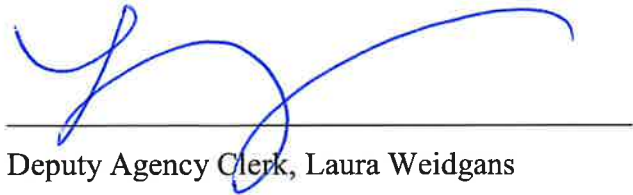
FUTURE MEETING DATE: The next scheduled Community Redevelopment Agency Meeting will be conducted on September 4, 2024.



Chair, Roger D. Michaud



Agency Clerk, Vivian Mendez, MMC



Deputy Agency Clerk, Laura Weidgans



Approved on this 4th of September, 2024



Lake Park CRA FY 2024/2025 Budget Presentation

Presented To: Town of Lake Park CRA Board

Date: August 21, 2024

AGENDA



- Overview: Sources/Uses
- Detailed Budget: Uses
 - Personnel
 - Operations/Indirect Costs
 - Economic Development
 - Public Improvements/Infrastructure
- Potential Bond Sources and Uses



SOURCES/USES

Sources

○ Palm Beach County TIF	\$ 902,730
○ Town of Lake Park TIF (original CRA)	\$1,734,635
○ Town of Lake Park TIF (expanded CRA)	\$ 16,291
○ Carryforward (Est)	\$1,000,000

TOTAL:

\$3,653,656

29.6%
INCREASE

Uses

○ Personnel	\$ 242,270
○ Operations	\$ 183,233
○ Indirect Cost Allocation (Town Svcs.)	\$ 439,245
○ Debt Service (2008A)	\$ 168,500
○ Economic Development	\$1,650,202
○ Public Improvements/Infrastructure	\$ 910,000
○ Reserves for Projects/Debt Issuance	\$ 60,206

TOTAL

\$3,653,656



Personnel

- CRA Administrator \$92,700
- Code Enforcement \$58,427
- Project/Marketing Coordinator (half year) \$30,000
- Benefits (taxes, health insurance, etc...) \$61,143

\$242,270



Operations/Indirect Costs

Operations/Indirect

- Professional Services, Finance \$ 20,000
- Town Attorney \$ 32,000
- Contractual Services \$ 55,430
 - Building Maintenance, general contractual
- General Operations \$ 75,803
 - Office, advertising, utilities, insurance, postage, etc...
- Repayment/Town Services \$439,245

\$622,478

Bond Repayment

- 2008 Bond, Alleyways \$ 81,465
- 2008 Bond, Acquisition \$ 87,035

\$168,500



Economic Development

○ Professional Services	
○ Real Estate, Design, etc...	\$ 50,000
○ Contractual Services	
○ Information Dissemination	\$ 50,000
○ Artists of PBC	\$ 3,632
○ Holiday Display	\$ 182,890
○ PBSO, Community Policing	\$ 133,680
○ Grant Programs	
○ Oceana	\$ 200,000
○ Liberty Square (796 10 th St)	\$ 360,000
○ Incentives	\$ 650,000
○ Small Incentives	\$ 20,000



\$1,650,202



Public Improvements/Infrastructure



- Landscaping/Tree Trimming (Park Ave) \$ 110,000
- Pedestrian Enhancements (Sidewalks) \$ 100,000
- Aquatic/Community Center (grant match) \$ 500,000
- Electric Upgrades/Sound (Park Ave) \$ 200,000

\$910,000



Potential BOND: Sources/Uses

Estimated Bond Capacity:

- Series 2025 \$ 6,640,000
- Series 2030 \$30,060,000

(Assuming Construction of Park Avenue Projects)

Bond Funding:

- 10th St. North
- 10th St. South
- Oval A Bout
- Septic to Sewer
- Drainage Outfall
- Parking
- Lighting Improvements
- Aquatic/Community Center



THANK YOU!