



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

Wednesday, September 20, 2023

Immediately Following the Regular Commission Meeting

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

Roger Michaud	—	Chair
Kimberly Glas-Castro	—	Vice-Chair
John Linden	—	Agency Member
Carmen Rodriguez	—	Agency Member
Mary Beth Taylor	—	Agency Member
Judith Thomas	—	Agency Member
Henry K. Stark	—	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

PLEDGE OF ALLEGIANCE

SPECIAL PRESENTATION/REPORT:

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.

CONSENT AGENDA:

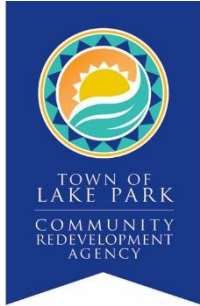
1. September 6, 2023 Special Call Community Redevelopment Agency Board Meeting Minutes

NEW BUSINESS:

- [2.](#) Resolution 71-09-23 A Resolution of the Community Redevelopment Agency of the Town of Lake Park, Florida, authorizing and directing the Chairman to sign a grant agreement with Liberty Square LLC; and providing for an effective date.
- [3.](#) Resolution 69-09-23 Authorizing and directing the Executive Director to renew for fiscal year 2024 property and casualty insurance coverage through the Florida Municipal Insurance Trust; and providing for an effective date.
- [4.](#) Resolution 38-05-23 A Resolution of the Town Commission of the Town of Lake Park, Florida, providing for a finding of necessity and determining the existence of two or more conditions in a certain area of the Town of Lake Park that meet the criteria described in Section 163.340 (8), Florida Statutes; providing for the acceptance, approval and adoption of the Town of Lake Park Community Redevelopment Agency's Finding of Necessity Study; Finding the need for a Community Redevelopment area under the provisions of Chapter 163, Part III, of the Florida Statutes.

AGENCY MEMBER REQUESTS:**ADJOURNMENT:**

FUTURE MEETING DATE: The next scheduled Community Redevelopment Agency Meeting will be conducted on December 2, 2022.



Community Redevelopment Agency Agenda Request Form

Meeting Date: September 20, 2023

Agenda Item No.

Agenda Title: September 6, 2023 Special Call Community Redevelopment Agency Meeting Minutes.

☐ SPECIAL PRESENTATION/REPORT ☒ **CONSENT AGENDA**
☐ OLD BUSINESS ☐ NEW BUSINESS
☐ OTHER:

John

Approved by Executive Director: D'Agostino Date: _____

Digitally signed by John
D'Agostino
DN: cn=John D'Agostino, o=Town
of Lake Park, ou=Town Manager,
email=jdagostino@lakeparkflorida.
gov, c=US
Date: 2023.09.13 13:58:14 -0400

Vivian Mendez, Agency Clerk, MMC

Originating Department: Agency Clerk	Costs: \$ 0.00 Funding Source: Acct. # <input type="checkbox"/> Finance _____	Attachments: Meeting Minutes Exhibits A-B
	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case <u>V.M.</u> Please initial one.

Recommended Motion: I move to approve the September 6, 2023 Special Call Community Redevelopment Agency Meeting Minutes.



Lake Park Town Commission, Florida

Community Redevelopment Agency Meeting Minutes

Wednesday, September 06, 2023 at 6:30 PM

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

Roger Michaud	—	Chair
Kimberly Glas-Castro	—	Vice-Chair
John Linden	—	Agency Member
Carmen Rodriguez	—	Agency Member
Mary Beth Taylor	—	Agency Member
Judith Thomas	—	Agency Member
Henry K. Stark	—	Agency Member
John O. D'Agostino	—	Executive Director
Lainey Francisco	—	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

6:30 P.M.

PRESENT

Chair Roger Michaud

Vice-Chair Kimberly Glas-Castro

Board Member John Linden

Board Member Carmen Rodriguez

Board Member Mary-Beth Taylor

Board Member Judith Thomas

ABSENT

Board Member Henry Stark

PLEDGE OF ALLEGIANCE

A member of the audience led the pledge.

SPECIAL PRESENTATION/REPORT:

NONE

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

CONSENT AGENDA:

Motion made to approve the Consent Agenda by Board Member Linden, Seconded by Board Member Rodriguez.

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

1. Special Call Community Redevelopment Agency Meeting Minutes

NEW BUSINESS:

2. Discussion of the Fiscal Year 2023/2024 Budget and Approval of Resolution 68-09-23 to Adopt the Community Redevelopment Agency Budget.

Executive Director John D'Agostino explained the budget (see Exhibit "A"). Board Member Linden asked if the Town had a total cost estimated to complete the Septic to Sewer project. Executive Director D'Agostino explained that the estimate to complete the project was approximately \$4 Million.

Vice-Chair Glas-Castro asked if there was a list of projects planned and an estimated cost. Executive Director D'Agostino stated that a list has not been completed, but would provide the board with a list by the September 20, 2023 Special Call CRA Meeting. Vice-Chair Glas-Castro asked what the policing schedule was for the area. Executive Director D'Agostino provided the schedule. He stated that the streets would be power washed prior to the holiday season.

Chair Michaud asked if additional policing services would be sought in the future. Executive Director D'Agostino explained that they may hire additional Code Compliance Officers for the area. He explained the educational opportunities available to Code Compliance Officers.

Motion made to approve Resolution 68-09-23 by Board Member Linden, Seconded by Board Member Taylor.

Voting Yea: Chair Michaud, Vice-Chair Glas-Castro, Board Member Thomas, and Board Member Rodriguez.

EXECUTIVE DIRECTOR COMMENTS:

Executive Director D'Agostino provided his comments via Exhibit "B".

AGENCY MEMBER REQUESTS:

NONE

ADJOURNMENT:

7:02 P.M.

Motion made to adjourn by Board Member Taylor, Seconded by Vice-Chair Glas-Castro.

Voting Yea: Chair Michaud, Board Member Linden, Board Member Rodriguez, Board Member Thomas

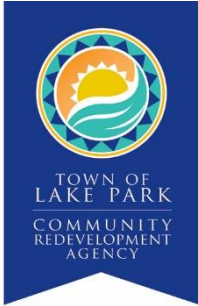
FUTURE MEETING DATE: The next Special Call Community Redevelopment Agency Meeting will be conducted on September 20, 2023.

Chair, Roger Michaud

Town Seal

Agency Clerk, Vivian Mendez, MMC

Approved on this _____ of _____, 2023



**Community Redevelopment Agency
Agenda Request Form**

Meeting Date: September 20, 2023

Agenda Item No.

Agenda Title: September 6, 2023 Special Call Community Redevelopment Agency Meeting Minutes.

☐ SPECIAL PRESENTATION/REPORT ☒ **CONSENT AGENDA**
☐ OLD BUSINESS ☐ NEW BUSINESS
☐ OTHER:

Approved by Executive Director: _____ **Date:** _____

Vivian Mendez, Agency Clerk, MMC

Originating Department: Agency Clerk	Costs: \$ 0.00 Funding Source: Acct. # <input type="checkbox"/> Finance _____	Attachments: Meeting Minutes Exhibits A-B
	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone _____ or Not applicable in this case <u>V.M.</u> Please initial one.

Recommended Motion: I move to approve the September 6, 2023 Special Call Community Redevelopment Agency Meeting Minutes.

TOWN OF LAKE PARK
PROPOSED BUDGET
COMMUNITY REDEVELOPMENT FUND
FISCAL YEAR
October 1, 2023 through September 30, 2024

Exhibit "A"

Rept:124 - Itemized Budget For Year 2024 Version 1
PROPOSED CRA

G/L Account	Description	2022 Actual	2023 Budget	2023 YTD+Bnc	2024 Budget	Notes
REVENUES						
110-311.115	Ad Valorem Taxes - County	517,894.00	631,382.00	621,952.00	696,877.00	
110-369.100	Miscellaneous Income	400,000.00	0.00	0.00	0.00	
110-381.001	Transfer from General Fund	959,790.00	1,162,739.00	1,162,739.00	1,338,794.00	
110-399.999	Balance Brought Forward	0.00	93,412.00	0.00	1,555,578.00	
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	TOTAL REVENUE	1,877,684.00	1,887,533.00	1,784,691.00	3,591,249.00	
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EXPENDITURES						
110-55-552-520-12000	Regular Salaries	0.00	81,040.00	0.00	57,013.00	
	1 Code Compliance Officer				57,013.00	
110-55-552-520-21000	FICA	0.00	6,200.00	0.00	4,361.00	
	1 Code Compliance Officer				4,361.00	
110-55-552-520-22000	Retirement	0.00	3,040.00	0.00	4,276.00	
	1 Code Compliance Officer				4,276.00	
110-55-552-520-23100	Health Insurance	0.00	22,006.00	0.00	11,572.00	
	1 Code Compliance Officer				11,572.00	
110-55-552-520-23200	Dental	0.00	812.00	0.00	426.00	
	1 Code Compliance Officer				426.00	
110-55-552-520-23300	Insurance - Life	0.00	288.00	0.00	122.00	
	1 Code Compliance Officer				122.00	
110-55-552-520-23400	Insurance - Vision	0.00	110.00	0.00	55.00	
	1 Code Compliance Officer				55.00	
110-55-552-520-23500	Disability	0.00	1,000.00	0.00	316.00	

Rept:124 - Itemized Budget For Year 2024 Version 1
PROPOSED CRA

G/L Account	Description	2022 Actual	2023 Budget	2023 YTD+Enc	2024 Budget	Notes
1	Code Compliance Officer				316.00	
110-55-552-520-2400	Worker's Compensation Insurance	0.00	981.00	0.00	0.00	
110-55-552-520-24000	Worker's Compensation Insurance	0.00	0.00	899.25	698.00	
	TOTAL PERSONNEL EXPENSES	0.00	115,477.00	899.25	78,839.00	
110-55-552-520-31000	Professional Services	73,347.69	109,412.09	153,378.45	25,000.00	
1	Marketing				25,000.00	
110-55-552-520-31100	Professional Svc - Town Attorney	10,200.00	40,000.00	21,900.00	32,000.00	
110-55-552-520-34000	Contractual Services	180,800.31	114,870.00	107,667.04	657,480.00	
1	Landscape Services				95,000.00	
2	Landscape Services Contingency Tree Trimming				10,700.00	
3	Johnson Controls				1,930.00	
4	Holiday Displays Including Electrical Upgrades				120,000.00	
5	Signage				75,000.00	
6	Custodial Services				3,440.00	
7	EV Chargers including Electrical Upgrades				14,000.00	
8	It's About Place, LLC				90,000.00	
9	Hello Sunshine LLC				54,000.00	
10	Creative Contracting Group				193,410.00	
110-55-552-520-34010	Contract PBC Sheriff	127,980.00	138,000.00	75,125.00	133,680.00	
110-55-552-520-40000	Travel & Training	2,854.57	2,500.00	2,395.41	3,500.00	
110-55-552-520-41200	Postage & Shipping	1.73	2,500.00	11.14	6,000.00	
1	Outreach				6,000.00	
110-55-552-520-43000	Utilities	18,343.69	15,000.00	10,952.75	15,000.00	
110-55-552-520-44100	Equipment Rentals	8,827.80	0.00	714.08	1,000.00	
110-55-552-520-45000	Insurance	5,783.00	6,566.00	6,566.00	13,000.00	
110-55-552-520-46000	Repair and Maintenance	4,403.22	4,000.00	1,529.16	2,000.00	
110-55-552-520-47000	Printing	0.00	1,000.00	0.00	1,000.00	
110-55-552-520-48005	Tree Lighting	3,607.63	6,700.00	6,013.17	6,700.00	

Rept:124 - Itemized Budget For Year 2024 Version 1
PROPOSED CRA

G/L Account	Description	2022 Actual	2023 Budget	2023 YTD+Enc	2024 Budget	Notes
	1 Banners				1,000.00	
	2 Decorations				500.00	
	3 DJ/Sound System				800.00	
	4 Marketing				300.00	
	5 Photography/Videography				300.00	
	6 Portable Light Towers				1,000.00	
	7 Portable Restrooms				500.00	
	8 Stage				500.00	
	9 Santa Suite Rental				300.00	
	10 Tents				1,500.00	
110-55-552-520-48100	Advertising	151.41	2,500.00	98.88	2,500.00	
110-55-552-520-48101	Office Supplies	0.00	100.00	0.00	100.00	
110-55-552-520-48102	SEASONAL RENTALS	2,537.00	26,000.00	26,000.00	29,900.00	
	1 Rental of Menorah and Kinara				2,400.00	
	2 Rental of Holiday Tree				17,000.00	
	3 Pole Decorations and Wraps				10,500.00	
110-55-552-520-52000	Operating Expenses	13,788.99	7,500.00	993.48	2,000.00	
110-55-552-520-54200	Memberships, Dues, & Subscriptions	1,045.00	1,045.00	1,045.00	1,045.00	
	1 Department of Economic Opportunity District Annual Fees				175.00	
	2 Florida Redevelopment Association				870.00	
	TOTAL OPERATING EXPENSES	453,672.04	477,693.09	414,389.56	931,905.00	
110-55-552-520-63000	Improvement Other Than Bldg	14,058.00	329,500.00	98,912.42	432,000.00	
	1 To Complete Scope for Landscape Upgrades				200,000.00	
	2 Septic to Sewer Matching Funds				200,000.00	
	3 New LPR Camera System				32,000.00	
	TOTAL CAPITAL OUTLAY	14,058.00	329,500.00	98,912.42	432,000.00	

Rept:124 - Itemized Budget For Year 2024 Version 1

PROPOSED CRA

G/L Account	Description	2022 Actual	2023 Budget	2023 YTD+Enc	2024 Budget	Notes
	TOTAL DEBT SERVICE	0.00	0.00	0.00	0.00	
110-55-552-520-82111	Grant - Business Development	82,869.00	387,223.00	293,998.72	422,871.00	
	1 Oceana (2 of 5)				200,000.00	
	2 Other				222,871.00	
110-55-552-520-82118	Grants and Incentives	0.00	0.00	0.00	1,166,397.00	
	1 Previously Approved/Suggested Programs				1,166,397.00	
110-55-552-520-91010	Transfer to Gen Fund - IIA 2008	168,780.00	168,690.00	154,632.50	168,597.00	
110-55-552-520-91030	Transfer to Gen Fund - IIA 2009	7,609.08	54,793.00	50,226.88	0.00	
110-55-552-520-99110	Indirect Cost Allocation	539,207.52	354,157.00	232,977.25	390,640.00	
	TOTAL OTHER EXPENSES	798,465.60	964,863.00	731,835.35	2,148,505.00	
	TOTAL CAPITAL OUTLAY	0.00	0.00	0.00	0.00	
	TOTAL DEBT SERVICE	0.00	0.00	0.00	0.00	

Rept:124 - Itemized Budget For Year 2024 Version 1
PROPOSED CRA

G/L Account	Description	2022 Actual	2023 Budget	2023 YTD+Enc	2024 Budget	Notes
	TOTAL OTHER EXPENSES	0.00	0.00	0.00	0.00	
	TOTAL DEPT EXPENDITURES	1,266,195.64	1,887,533.09	1,246,036.58	3,591,249.00	
	NET INCOME	611,488.36	0.09	538,654.42	0.00	



Exhibit B

Item 1.

CRA EXECUTIVE DIRECTOR COMMENTS

COMMUNITY REDEVELOPMENT AGENCY MEETING Wednesday, September 6, 2023

COMMUNITY DEVELOPMENT

- Oceana Coffee at 1301 10th Street is receiving their master permit this week. Site work/construction is estimated to commence next week. They are on schedule and have complied with the dates prescribed in their CRA grant agreement up until this point.
- A CRA special call meeting is needed on **September 20** at 6:30 p.m. to consider a Grant application for 796 10th Street for exterior property/facade improvements. The CRA Board would need to confirm their acceptance for a special call meeting.
- FYI- A Holiday Lights Stakeholder Meeting will be held on **September 12** at 8:30 a.m. at Town Hall (for property owners and business owners within the project area ONLY - this meeting is NOT open to the general public). The goal is to receive input on this initiative that will be presented at a future meeting for contract award. Mailers, emails and hand delivery of flyers has been provided to property owners and business owners.



CRA
Agenda Request Form

Meeting Date: September 20, 2023

Agenda Item No.

Agenda Title: A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, FLORIDA, AUTHORIZING AND DIRECTING THE CHAIRMAN TO SIGN A GRANT AGREEMENT WITH LIBERTY SQUARE LLC; AND PROVIDING FOR AN EFFECTIVE DATE.

[] SPECIAL PRESENTATION/REPORT [] CONSENT AGENDA
[] OLD BUSINESS [X] **NEW BUSINESS: Resolution**
[] DISCUSSION FOR FUTURE ACTION [] OTHER: General Business

Approved by Executive Director: John D'Agostino Date: _____
Digitally signed by John D'Agostino
DN: cn=John D'Agostino, o=Town
of Lake Park, ou=Town Manager,
email=jdagostino@lakeparkflorida.
gov, c=US
Date: 2023.09.13 14:11:31 -04'00'

Nadia Di Tommaso, Community Development Director

Originating Department: Town Manager/Community Development	Costs: \$ 360K - FY 24 (project completion required by Dec. 20, 2024 therefore, 50% may only be reimbursed in FY 25). Funding Source: CRA-Grants / Legal #108 Acct. # 110-55-552-520-82111 [] Finance <small>Digitally signed by Jeffrey P. Duval DN: cn=Jeffrey P. Duval, o=Town of Lake Park, ou=Community Development Director, email=jduval@lakeparkflorida.gov, c=US Date: 2023.09.13 13:02:02 -04'00'</small>	Attachments: -Resolution __-09-23 -Redevelopment Grant Agreement and Exhibit "A" ("Scope of Work"- Itemized Breakdown/Request/Appraisal/Su rvey/Renderings/Elevations) -Unconditional Guaranty of Repayment and Performance -Liberty Square Tenant Roster -LLC Registration and Property Details CRA Master Plan Redevelopment Goal
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Background and Summary

Liberty Square LLC owns the property at 796 10th Street. The LLC's Registered Agent and Managing Partner is Carlo Vernia. Mr. Vernia has owned 796 10th Street since June 2019.

Mr. Vernia also owns additional property in the Town and has been monitoring the Town's vision plans and improvements for almost a decade. Mr. Vernia has been tracking the progress and the foresight of the CRA Board, the Town Commission and Town Staff and would like to be part of what he refers to as the 'renaissance' of Lake Park. This is the primary reason as to why he has invested in purchasing several properties in the Town.

796 10th Street is a key property in our CRA. It is currently home to a variety of tenants (tenant roster is enclosed). Mr. Vernia is interested in reinventing the older 1962 aesthetics into more vibrant, modern and economically stimulating aesthetics. The CRA Master Plan encourages Economic Incentives and other support to projects as a Redevelopment Goal (enclosed for reference).

Mr. Vernia is prepared to invest a minimum of \$720,000 of his own funds into the proposed improvements and is requesting \$360,000 from the CRA in grant assistance funds. An unconditional guaranty of repayment and performance associated with the LLC and him personally will also be executed and recorded with the Agreement. This provides ample protection to the CRA in the event the project is not realized, especially since the entirety will be recorded as a Lien against the property and the property does not have a mortgage or any bank loans, allowing this lien to be first in line. The funds on a reimbursement basis only per the proposed terms and 50% will only be paid if all is completed with a Certificate of Completion in-hand by the end of the term (i.e. no later than 15 months from the date of the approved Grant Agreement - December 20, 2024). The Town Attorney prepared both the Grant Agreement and Guaranty.

The total costs for the improvement, as provided in the enclosed Exhibit A, is summarized as the following:

General Conditions: \$149,586.50 (please refer to the enclosure for additional details)

Overhead and General Contractor Fee: \$184,927.30

Construction Costs (for permit application value): \$853,050

Total: \$1,187,563.80

The property's current estimated market value for 2023 per the property appraiser's website is \$3,015,708 (with an associated \$5,713 in Lake Park operating tax contribution). The property owns additionally provided an appraisal report that is also enclosed in Exhibit A. The appraiser concluded that the final "as completed" value is estimated at \$5,840,000 (resulting in a possible increase in Lake Park operating tax revenue of approximately \$5,500 annually).

Refreshed facades and exterior improvement is intended to serve as an additional economic catalyst to the area, attracting additional tenants and creating more jobs since redevelopment often stimulates more development. Actually, this property's proposal is a result of all the developments and advancements experienced by the CRA/Town over the past few years.

The proposed renderings/elevations are enclosed and are being included as well for quick reference:

Existing Building:



Proposed Facades/Exterior Improvements:



Recommended Motion: I move to APPROVE Resolution __-09-23.

RESOLUTION NO. : 71-09-23

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, FLORIDA, AUTHORIZING AND DIRECTING THE CHAIRMAN TO SIGN A GRANT AGREEMENT WITH LIBERTY SQUARE LLC; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the CRA has such powers and authority as have been conferred upon it by Chapter 163, Part III, Florida Statutes; and

WHEREAS, the Property Owner owns the property located at 796 10th Street in the Town of Lake Park, Florida (the Property); and

WHEREAS, the Property Owner is seeking a redevelopment grant from the CRA in the amount of **\$360,000** (the Grant) to be used for the rehabilitation and redevelopment of commercial property it owns at 796 10th Street, Lake Park, Florida; and

WHEREAS, the CRA may only exercise its authority consistent with the powers enumerated in Fla. Stat. § 163.370; and

WHEREAS, pursuant to Fla. Stat. § 163.360(7)(d), the CRA has determined that its adopted redevelopment Master Plan affords the maximum opportunity for the rehabilitation or redevelopment by private enterprise within the redevelopment area; and

WHEREAS, pursuant to Fla. Stat. § 163.360(9), once a redevelopment Master Plan has been approved, the CRA may then carry out the provisions contained therein; and

WHEREAS, the CRA Master Plan identifies aesthetic improvement grants as an opportunity for the rehabilitation and redevelopment of properties within the community redevelopment area governed by the CRA Master Plan; and

WHEREAS, the CRA's Executive Director has determined that providing the Grant to the Property Owner for "façade/exterior improvements" to the Property Owner's building would further the rehabilitation and redevelopment of property within the redevelopment area and is recommending that the CRA's Board of Commissioners award the Grant to the Property Owner; and

WHEREAS, the CRA Board of Commissioners (the Board) finds that awarding the Grant to the Property Owner based upon the terms set forth in this Agreement is within its powers as set forth in Fla. Stat. § 163.370.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The foregoing recitals are incorporated herein.

Section 2. The Commission hereby directs and authorizes the Chairman of the Commission to execute the Redevelopment Grant Agreement with Liberty Square LLC, a copy of which is attached hereto and made a part hereof.

Section 3. This Resolution shall become effective upon its execution.

REDEVELOPMENT GRANT AGREEMENT

THIS REDEVELOPMENT GRANT AGREEMENT ("Agreement") is made this ____ day of _____, 2023, by and between The Town of Lake Park Community Redevelopment Agency (the "CRA"), having an address at 535 Park Avenue, Lake Park, Florida 33403, and Liberty Square LLC, (the "Property Owner") having an address at 796 10th Street, Lake Park, FL 33403.

RECITALS

WHEREAS, the CRA has such powers and authority as have been conferred upon it by Chapter 163, Part III, Florida Statutes; and

WHEREAS, the Property Owner owns the property located at 796 10th Street in the Town of Lake Park, Florida (the Property); and

WHEREAS, the Property Owner is seeking a redevelopment grant from the CRA in the amount of **\$360,000** (the Grant) to be used for the rehabilitation and redevelopment of commercial property it owns at 796 10th Street, Lake Park, Florida; and

WHEREAS, the CRA may only exercise its authority consistent with the powers enumerated in Fla. Stat. § 163.370; and

WHEREAS, pursuant to Fla. Stat. § 163.360(7)(d), the CRA has determined that its adopted redevelopment Master Plan affords the maximum opportunity for the rehabilitation or redevelopment by private enterprise within the redevelopment area; and

WHEREAS, pursuant to Fl. Stat. § 163.360(9), once a redevelopment Master Plan has been approved, the CRA may then carry out the provisions contained therein; and

WHEREAS, the CRA Master Plan identifies aesthetic improvement grants as an opportunity for the rehabilitation and redevelopment of properties within the community redevelopment area governed by the CRA Master Plan; and

WHEREAS, the CRA's Executive Director has determined that providing the Grant to the Property Owner for "façade/exterior improvements" to the Property Owner's building would further the rehabilitation and redevelopment of property within the redevelopment area and is recommending that the CRA's Board of Commissioners award the Grant to the Property Owner; and

WHEREAS, the CRA Board of Commissioners (the Board) finds that awarding the Grant to the Property Owner based upon the terms set forth in this Agreement is within its powers as set forth in Fla. Stat. § 163.370.

NOW THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Recitals.** The recitals are incorporated herein.
2. **Grant.** The Board of the Town of Lake Park Community Redevelopment Agency agrees to provide the Property Owner with a one-time Grant in the amount of **\$360,000**. As a condition precedent to the award of the Grant by the Board, the Property Owner shall present receipts which demonstrate that it has already invested **\$720,000** or more of its own funds toward the rehabilitation and redevelopment of the Property.
3. **Use of Funds, Reimbursement, Time of Completion.** The Grant funds shall only be used by the Property Owner for the rehabilitation and/or redevelopment of the Property's building façade and signage; the exterior areas of the building, including landscaping; and those related improvements identified in the scope of work (the Improvements) as set forth in the attached **Exhibit "A"** which is incorporated herein. The Property Owner shall only be entitled to the reimbursement of a maximum of 50% of the Grant for work associated with the design and construction of the Improvements. Upon the presentation and the CRA's acceptance of receipts associated with the rehabilitation and redevelopment of the Property, the Property Owner shall be entitled to the remaining 50% upon the receipt of a certificate of occupancy or completion. Provided, however, the Property Owner shall only be entitled to the reimbursement of the remaining 50% of the Grant upon the completion of all Improvements as set forth in Exhibit A, and the issuance of a certificate of occupancy or completion by the Building Official within 15 months from the execution of this Agreement.
4. **Term.** The term of this Agreement is five years (the Term). In order to be entitled to the funds during the Term, the Property Owner shall remain the owner of the Property during the Term. Should the Property Owner elect to sell or transfer ownership of the Property to another entity during the Term, it shall return any funds which the CRA has paid to it.
5. **Lien.** Upon the execution of the Agreement by the parties, and prior to the disbursement of any funds from the Grant, this Agreement shall be recorded as a lien against the Property and may be enforced to recover any funds provided to the Property Owner in the event the CRA is required to enforce any of the terms of the Grant. Should the Property Owner fail to comply with any of the terms contained herein, the CRA shall be entitled to immediately seek a money judgement and/or to initiate foreclosure proceedings to collect any funds provided to the Property Owner by the CRA pursuant to the Grant.
6. **Guarantee.** The Managing Member of the Property Owner shall provide the CRA with a personal and corporate guarantee as collateral for the Property Owner's performance of the obligations of this Agreement.
7. **Assignment.** This Agreement shall not be assigned without the CRA's written prior consent.
8. **Amendment.** This Agreement shall not be revised, changed or amended except by a written amendment executed by both parties.
9. **Governing Law/Venue.** This Agreement shall be construed in accordance with and governed by the laws of the State of Florida, without giving effect to choice of law rules. Venue shall be in the federal or state courts located in Palm Beach County, Florida.

10. Counterparts. This Agreement may be executed in duplicate counterparts which when construed together shall constitute a single instrument.

11. Severability. Any provision of this Agreement which is deemed by a court of competent jurisdiction to be ineffective shall not effect or render the remaining provisions of this Agreement unenforceable or invalid.

12. Indemnification. The Property Owner agrees to indemnify and save harmless the Town its elected or appointed officers, employees, agents, and consultants from and against any and all liability, expense, or damage of any kind or nature and from any suits or claims, including reasonable legal fees and expenses, on account of any matter, whether in suit or not, arising out of this Agreement.

13. Attorney Fees. In the event either party is required to enforce the terms of this Agreement, the prevailing party shall be entitled to the reimbursement of its attorney fees.

14. Successors and Assigns. This Agreement and the terms herein shall inure to the benefit of and be legally binding upon the parties successors and assigns.

15. Notices. All notices between the parties shall be in writing and be made by certified mail, return receipt requested or by hand delivery at the following addresses:

Town of Lake Park:

Community Redevelopment Agency
Attn: Executive Director
535 Park Avenue
Lake Park, FL 33403

Liberty Square LLC.
796 10th Street
Lake Park, FL 33403

The parties hereto have duly executed this Agreement on the day and year first above written.

TOWN OF LAKE PARK CRA

By: _____
Roger Michaud, Chairman

Liberty Square LLC

By: _____

Its: _____

P:\DOCS\26508\00003\DOC\28J0843.DOC

EXHIBIT A

SCOPE OF WORK

Liberty Square LLC



To,
The Town Of Lake Park

Introducing the all-new Lake Park, Downtown District, a vibrant destination in Palm Beach County where living, working, and leisure merge into a seamless tapestry of modern living. As we embark on a transformational journey, our commercial location is poised to be at the forefront of this exciting vision. Our remodeled space will become the beating heart of the community, a hub of innovation, creativity, and opportunity. By investing in this rebranding, we are not just renovating a location; we are actively shaping the future of Lake Park, propelling it to new heights of prosperity. As the go-to destination for residents and visitors alike, our revitalized space will spark commerce, attract business, and inspire a dynamic social scene. Together, we will forge a new identity for Lake Park, fostering a community where dreams are nurtured, ambitions are fulfilled, and memories are made. Join us in this thrilling journey as Lake Park shines brightly as a true gem in Palm Beach County's crown.

My name is Carlo Vernia, and I am both an investment property owner and a business owner in Lake Park. I own the plaza located at 796-804 10th Street. The vision from the time the building was purchased was to make this a destination place. People from all over will come with their friends and families to visit. I know eventually the area will grow to be like downtown Delray. With all of the new residential homes along the waterway and new and upcoming commercial buildings being built in Lake Park, the vision is getting closer. It has taken a little bit longer than we thought but we are finally here! We are so excited to see all that is happening and will continue to happen and the future of Liberty Square Plaza.

At this time I am seeking grant funding from the town of Lake Park for a facade change to take Liberty Square Plaza to the next level. I would also like to add a beautiful deck that can be used by all the tenants and their customers to enjoy and relax. There will be wifi access. Brooklyn Cupcakes is now open. Customers will be able to sit and eat a meal, have a dessert, enjoy a coffee or they can enjoy a beer from the brewery on a beautiful day. There will be comfortable furniture to relax and socialize. There will be music. Starting this Fall, we plan on having charity events, Art Festivals, and car shows. The possibilities are endless. Please consider helping with the funding of this facade change.

I have included in this package all of the plans and necessary information that was required to move forward for your consideration. Thank you for the opportunity to present this vision to you.

Carlo Vernia

Carlo Vernia
Owner

STRUCTURA

Development

Structura Development LLC.
CBC1266416
461 Springdale Cir
Palm Spring, FL 33461
(561) 301-7316

CONSTRUCTION QUOTE

For The New Façade of
796 10th Ave, Lake Park

PREPARED FOR:

Liberty Square LLC.
796 10th Ave, Lake Park
(914) 906-0905
qbw700@aol.com

PREPARED BY:

Structura Development LLC.
461 Springdale Cir
Palm Spring, FL 33461
(561) 301-7316
Structuradevelopment@gmail.com

SCHEDULE OF VALUES

Liberty Square LLC.

Divisions	Description	Cost
Division 1	General Conditions	\$149,586.50
Division 2	Site Work	\$27,000.00
Division 3	Concrete	\$80,500.00
Division 4	Masonry	\$178,500.00
Division 5	Metals	n/a
Division 6	Wood & Plastics	\$61,800.00
Division 7	Thermal & Moisture	\$16,500.00
Division 8	Doors & Windows	\$354,250.00
Division 9	Finishes	\$124,000.00
Division 10	Specialties	n/a
Division 11	Equipment	n/a
Division 12	Fire Suppression	n/a
Division 13	Plumbing	n/a
Division 14	HVAC	n/a
Division 15	Electrical	\$10,500.00

Overhead and GC Fee		\$184,927.30
Total Project Cost		\$1,187,563.80

Note: Costs may fluctuate, but minimum investment by the Property Owner is \$720,000.

General Conditions = \$149,586.50

Overhead and GC Fee = \$184,927.30

Construction Costs (for permit application) = \$853,050

SCOPE CLARIFICATIONS

Below is a list of clarifications organized by division and include the scope of work and any exclusions.

This Bid is based on the drawings dated: Tue, Feb 21, 2023, 5:30 pm

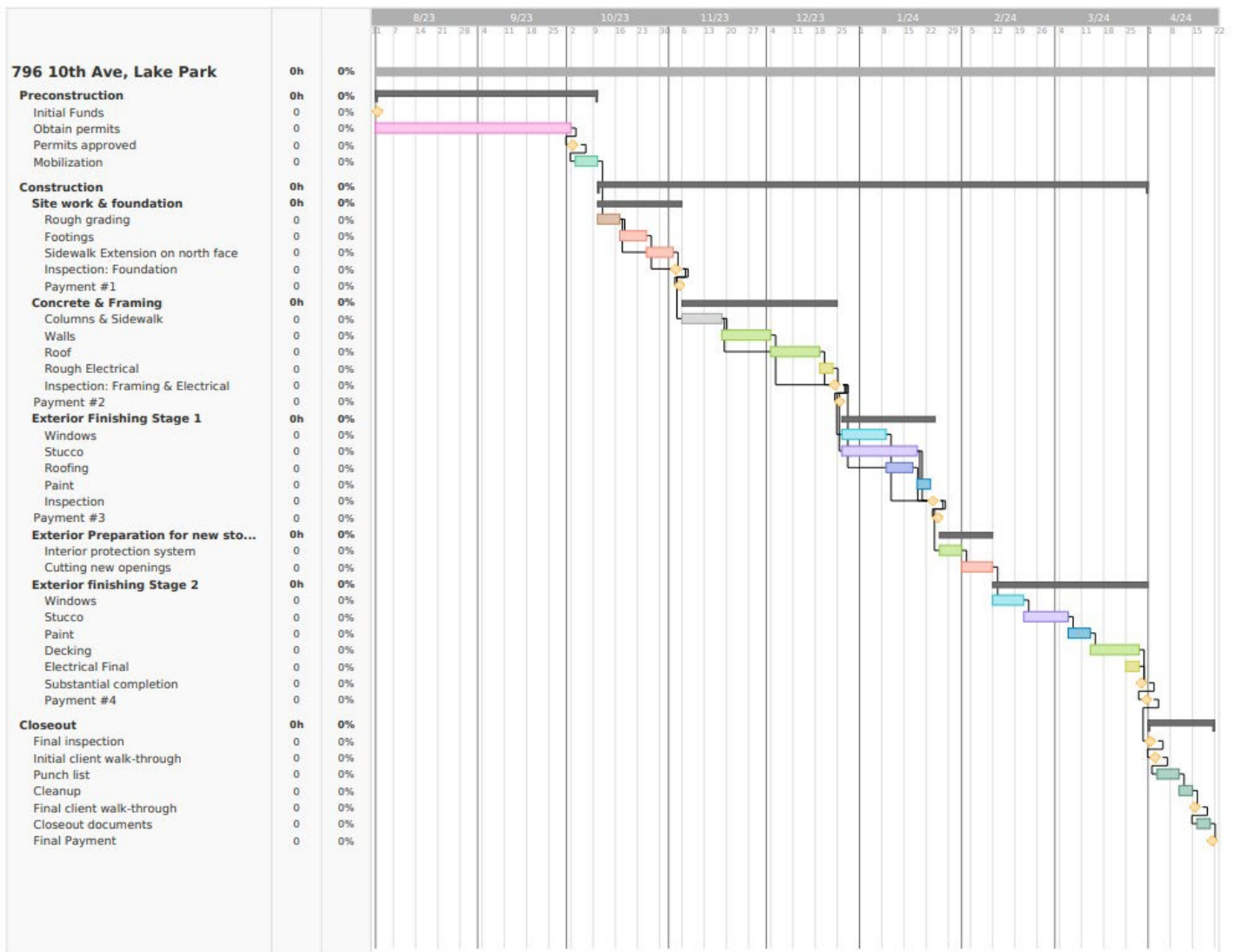
Division	Scope of Work
General Conditions	Includes the Following: <ul style="list-style-type: none"> • Permitting fees. • Project management throughout the project. • Dumpster rental throughout the project. • Temporary toilets throughout the project. • Equipment Rental. • Jobsite storage throughout the project. • Project cleanup. • Bonding and Insurance.
Site Work	Includes the Following: <ul style="list-style-type: none"> • Demolition in specific areas. • Asphalt Removal in the north face of the building. • Concrete cutting. • Excavation for column footings. • Site grading and preparation for concrete pouring. • Temporary walls for interior protection of tenants occupying the units subject to modifications. • Exterior wall cutting for new storefronts.
Concrete	Includes the Following: <ul style="list-style-type: none"> • Concrete pouring for footings, columns and beams. • Concrete pouring for sidewalk extension.
Masonry	Includes the Following: <ul style="list-style-type: none"> • Column construction. • Façade structure construction.

Metals	Includes the Following: <ul style="list-style-type: none"> • Rebar • Aluminum Roof System
Wood & Plastics	Includes the Following: <ul style="list-style-type: none"> • New exterior deck.
Thermal & Moisture	Includes the Following: <ul style="list-style-type: none"> • Roofing for new façade structures. • Any necessary roof patching due to the new construction.
Doors & Windows	Includes the Following: <ul style="list-style-type: none"> • Windows for façade Structures. • New and replacement storefront windows. • Replacement of storefront doors.
Finishes	Includes the Following: <ul style="list-style-type: none"> • New Stucco for all the new and existing façade of the building. • Exterior wall tile on specified areas. • Exterior painting of the new façade of the building.
Specialties	Includes the Following: <ul style="list-style-type: none"> • N/A
Equipment	Includes the Following: <ul style="list-style-type: none"> • N/A
Fire Suppression	Includes the Following: <ul style="list-style-type: none"> • N/A
Plumbing	Includes the Following: <ul style="list-style-type: none"> • N/A
HVAC	Includes the Following: <ul style="list-style-type: none"> • N/A
Electrical	Includes the Following: <ul style="list-style-type: none"> • Electrical line for the new deck's lighting.

Exclusions:

GANTT CHART SCHEDULE

A full Gantt Schedule will be completed and will be available to all involved with the project from day one until completion. Attached to this proposal is a preliminary Gantt Schedule.





THANK YOU!

**We look forward to working with you on your construction project
and can't wait for you to see the final product. You will not be
disappointed with Structura Development.
(561) 301-7316**

A SUMMARY NARRATIVE APPRAISAL
REPORT OF

A Shopping Center
aka Liberty Square

ADDRESS
796 10th Street
Lake Park, Florida

PREPARED FOR
Liberty Square LLC
c/o Carlo Vernia
724 Sandy Point Lane
Palm Beach Gardens, Florida 33410



EFFECTIVE DATE
June 15, 2023

PREPARED BY
MICHAEL VINCENT JOHN SPAZIANI
Michael Vincent John Spaziani, BA, MABA, AMD, MSA, MNAA
State Certified General Real Estate Appraiser RZ1167
State Licensed Real Estate Broker 462488
2875 South Ocean Boulevard
Palm Beach, Florida 33480

LETTER OF TRANSMITTAL

June 15, 2023

Michael Vincent John Spaziani, BS, MBA, AMD, MSA, MNAA
2875 South Ocean Boulevard
Suite 200
Palm Beach, Florida 33480

Liberty Square LLC
c/o Mr. Carlo Vernia
724 Sandy Point Lane
Palm Beach Gardens, Florida 33410

Job Number: 23-190

To Whom It May Concern:

The following narrative appraisal presented in a summary format has been prepared to comply with the reporting guidelines of the Appraisal Institute, those of the Appraisal Foundation and the State of Florida.

The subject property is improved with one (1) shopping center building containing a total of 26,182 square feet. This is a one-story Class "C" retail shopping center presently being leased by six tenants. The building is in very good condition and above average quality construction and was built in 1963 and has been renovated over the last five years. The building sits on 2.29 acres of land +/- with 239 feet of frontage on 10th Street.

The tenants within the building are on various term leases which are explained in detail in the Income Approach of this report. A detailed study of shopping center rents and sales were derived from the market. Market rates will be used in this appraisal to estimate the market value via the Income Approach and the Sales Comparison Approach. The Cost Approach was added for insurance purposes only, no weight was placed on the Cost Approach due to the difficulty of estimating the long-lived depreciation on a shopping center that has been recently renovated.

The purpose of the appraisal is to estimate the Market Value of the subject as of June 15, 2023 for internal decision making. The intended user is Liberty Square LLC, etal and the intended use is to determine the market value for internal decision making regarding a proposed construction to the shopping center.

LETTER OF TRANSMITTAL (Continued)

The final indicated “as is” value as of June 15, 2023 via the Sales Comparison and the Income Approach is \$4,450,000 and \$5,840,000 “as completed as per plans and specifications”.

Sincerely,

Michael Vincent John Spaziani

Michael Vincent John Spaziani, BS, MBA, AMD, MSA, MNAA
Cert. Gen. RZ1167
State Certified General Real Estate Appraiser RZ1167
Licensed Real Estate Broker BK 462488

CERTIFICATION

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the Subject of this appraisal report, and I have no personal interest or bias with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value, opinion. The attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- 7) The reported analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the requirements of the Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP)
- 8) The use of this report to the requirements of the Appraisal Institute and the State of Florida relating to review by its duly authorized representatives.
- 9) Michael Vincent John Spaziani has made a personal inspection of the property that is the subject of this report.
- 10) No one provided significant professional assistance other than the person signing the report.
- 11) Michael Vincent John Spaziani has not performed any services, as an appraiser, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The final indicated "as is" is: \$4,450,000

"as completed": \$5,840,000

Michael Vincent John Spaziani

Michael Vincent John Spaziani, BS, MABA, AMD, MSA, MNAA

Cert. Gen. RZ1167

State Certified General Real Estate Appraiser RZ1167

State Licensed Real Estate Broker BK462488

Statement of Limiting Conditions and Certifications

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser had no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless I have been given specific arrangements to do so beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimated, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgage or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency or instrumentality of the United States or any state or District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service (s) without having to obtain the appraiser's written consent. The appraiser's written consent and approval must be also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not any an employee of the company or individual (s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

APPRAISAL REPORT

This is an appraisal which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is summarized in this report and /or retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for the unauthorized use of this report.

Subject Property

Tax Parcel Number 36-43-42-20-06-001-0010

Client: Liberty Square LLC, c/o Mr. Carlo Vernia

Appraiser: Michael Vincent John Spaziani, BS, MABA, AMD, MSA, MNAA
Cert. Gen. RZ1167
State Certified General Real Estate Appraiser RZ1167
State Licensed Real Estate Broker BK462488
2875 South Ocean Boulevard, Suite 200
Palm Beach, Florida
33480

Subject Property Owner: Liberty Square LLC

Legal Description: City Square Tr A (Less Northerly 277 ft) Meas Along E LI

Purpose of the Appraisal: The purpose of the appraisal is to provide an opinion of Market Value of the Subject Property, as of June 15, 2023.

Intended Use and User of the Report: The intended use of this appraisal is to provide an opinion of market value of the Subject property to the client to render a decision relative to an asset valuation. The valuation assignment was developed consistent with the scope specified by the client. The intended user of this appraisal report is Liberty Square LLC, its successors or assigns.

Interest Appraised: The property rights appraised are the unencumbered Leased Fee Estate of the Subject Property.

Leased Fee Estate: "An ownership interest held by a landlord with the right of use and occupancy conveyed to a tenant by a lease".

Estimated Marketing Time &
Exposure Time:

Exposure time relates to the time preceding the appraisal date that the Subject hypothetically would have been offered on the market prior to a hypothetical sale on the effective date of the appraisal. Marketing time is the time required to sell the property after the appraisal date. Please see the charts in the rear of this appraisal, regarding length of marketing time & exposure time.

In estimating the marketing period for the subject, discussions were held with local real estate professionals including brokers and property managers specializing in the Subject's area. Based on discussions with brokers and other professionals in the market, a marketing time and exposure time is estimated at 2 to 4 months which is considered reasonable, assuming the marketing is done by an experienced broker at a reasonable price.

Five Year History:

<i>Sales Date</i>	<i>Price</i>	<i>OR Book/Page</i>	<i>Sale Type</i>
June 2019	\$1,775,000	30693/00075	WD

Flood Plain Information

Zone "X", Community Panel 12099 CO387, 10/05/2017
Subject is NOT in the flood Plain

Effective Date of the Appraisal:

06/15/2023

Date of the Appraisal Report:

06/15/2023

Date of Inspection:

06/15/2023

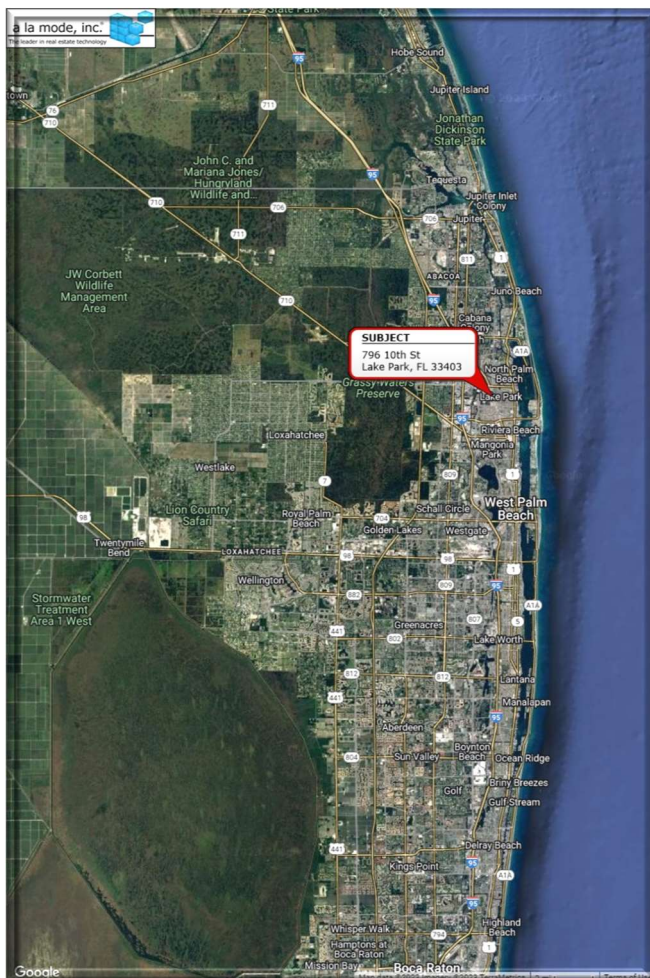
Indicated Values: "As Is"

Cost Approach:	\$4,530,000
Sales Comparison Approach:	\$4,720,000
Income Approach:	\$4,180,000
Final Indicated Value:	\$4,450,000

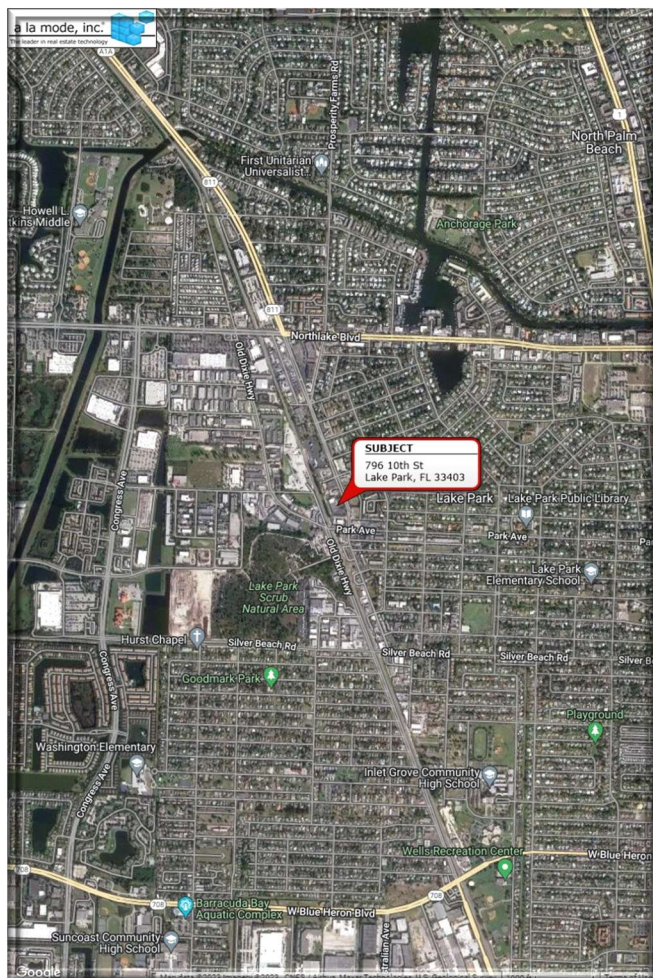
Indicated Value "As Completed"

\$5,840,000

LOCATION MAP



NEIGHBORHOOD MAP



AERIAL OF SUBJECT PROPERTY



Definition of Market Value:

The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit is this definition in consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby.

- 1) Buyer and sellers are typically motivated;
- 2) Both parties are well informed or well advised and each acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Federal Reserve System, 12 CFR Parts 208 and 225, Sec 225.6

Scope of the Appraisal

This report is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentations concerning the data, reasoning. Analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this appraisal report. The appraiser is not responsible for the unauthorized use of the report.

In formulating this report, the appraiser personally inspected the Subject Property and the sales comparable. All sales comparable were verified with an interested party. The search for data was concentrated primarily in the Subjects immediate area, using similar design, condition, and quality construction office buildings.

This report will provide the appraiser's opinion of market value "as though vacant and improved" of the Subject Property and will be abbreviated format, with complete sales information contained herein. This report will contain charts summarizing the comparable properties.

The Market Value Estimate will be derived by considering the Sales Comparison Approach and the Income Approach. The Cost Approach was included for insurance purposes only.

In completing this assignment, the appraiser has engaged in original research of sales and general trends in the marketplace. Data has been gathered various sources, including public records, are brokers, appraisers, property owner, LoopNet, MLS, Showcase and published sources.

REGIONAL DATA

The subject property is located within Palm Beach County, Florida. Palm Beach County is located along the southeast “Gold Coast” of Florida and is the second-largest county in the state and seventh in the nation with a land area of 2,386 square miles, of which roughly 20% is within Lake Okeechobee and other wetland areas.

The county is rectangular-shaped and is bounded on the east by the Atlantic Ocean, on the west by Glades and Hendry Counties, on the south by Broward County and on the north by Martin County. The geographic center of the county is 67 miles north of Miami and 171 miles southeast of Orlando. Elevation averages 15 feet above sea-level. Natural habitat, moving east to west, includes coastal beach dune ecosystems, pine flatlands and freshwater wetland areas.

The County includes 45 miles of coastline and an average year-round temperature of 75 degrees. Average temperature ranges from a low of 65 degrees in January to 83 degrees in August. Winter temperatures are moderated by the Gulf Stream warm water current less than two miles offshore. These conditions have proven favorable for tourism, agriculture and population in-migration.

Education

For 2020 the Palm Beach County school system ranks as the 5th largest in Florida and the 11th largest in the nation with 174,866 students enrolled. There are number of public schools including 109 elementary schools, 33 middle schools, 23 high schools, and 41 charter schools. Overall enrollment has risen with the increase in the population over the last year. There are a number of larger private schools serving the Palm Beach County from preschool through 12th grade.

Transportation

Roads in the county essentially run east-west and north-south, forming a grid system over the eastern one-third of the county. Roadways that extend beyond the county’s borders include State Road 80, State Road 710, Interstate 95 and the Florida Turnpike.

State Road 80 connects coastal Palm Beach County with the Glades and the west coast of Florida. This roadway was widened to four lanes from West Palm Beach to Belle Glade several years ago.

State Road 710 (Beeline Highway) runs from the West Palm Beach area of Palm Beach County and travels northwest into Martin County.

Interstate 95 is an interstate highway running from Florida to Maine. It serves as the main north/south artery in the county, transporting over 145,000 cars per day.

Florida’s Turnpike is a toll road running from Wildwood to Miami. It serves a mix of tourist and local traffic. The Turnpike is generally parallel and to the west of Interstate 95. Several exits and all of the rest stops have recently undergone renovation.

Rail transport is via two carriers, the Florida East Coast Railway and Seaboard Systems Railroad. Both lines are primarily freight oriented with limited passenger service via Amtrak.

There are five public general aviation airports in Palm Beach County and eight private airfields. The largest, Palm Beach International is centrally located southwest of the city of West Palm Beach and is served by every major airline. The Palm Beach Airport had a total 5,769,583 passengers for the twelve-month period. The largest passenger carrier for the twelve-month period was Jet Blue and Delta Airlines.

Economy

Palm Beach County's population was 1,482,900 people in 2020. Tourism is one the major economic drivers in Palm Beach County. The county employs more than 50,000 people and contributes more than 2.6 billion annually to the economy. Hotels have experienced an increase in revenues over the last year with the pandemic what appears to be under-control.

Palm Beach County Office Market

High Population Growth and Tenant Demand

The Palm Beach County office market stood strong in the first quarter of 2022, with steady population growth, a decreased unemployment rate, and an influx of new tenants entering the market. These factors coupled with tenants returning to the office spurred healthy fundamentals throughout the County. Despite a steady flow of new supply over the past five years, absorption has remained positive for the past four quarters. Similarly, the vacancy rate stood at 9.6 percent, a 200-basis point drop year over- year. Palm Beach County stands out among the tri-county area for population growth over the past few years, and the forecasts expect that trend to accelerate further in 2022. As more companies continue to move into South Florida and housing prices continue to surge further south, Palm Beach may continue to sustain the highest population growth providing a workforce to support a healthy office market too.

Key Takeaways

- Q1 2022 ended with positive net absorption as it prepares for 702,000 square feet of new office supply currently under construction.
- The vacancy rate was stabilized and stood at 9.6%, a 200-basis point drop YOY.
- Palm Beach County is the strongest among the tri-county region in terms of the population growth rate forecasted for 2022.

PALM BEACH COUNTY SALES

Investment sales in Palm Beach County continued an upward trajectory in the first quarter, despite a slight uptick in interest rates. The largest office sale in the first quarter of 2022 was the Parmenter Realty Partners' purchase of the 224,663 square foot Fairway Office Center for \$81 million, or \$361 per square foot. The second largest sale was the joint venture with Related Companies, Key International and Wexford Real Estate Investors paying \$35 million, or \$270 per square foot, for the 129,253 square foot Reflections Buildings I & II. As the global financial markets cause the market to hit an inflection point there may be a little trepidation and pause among some investors. However, the strength of Palm Beach's office market, as well as population and employment growth, positions it well to capture the attention of more opportunistic buyers.

PALM BEACH COUNTY OFFICE MARKET (Continued)

Executive Summary

In the first quarter of 2022, office market fundamentals in Palm Beach County continued to strengthen. Asking rental rates in the market experienced an increase of 4.9 percent year-over-year, ending the first quarter at \$37.59 per square triple net. In stark contrast, Class A asking rental rates in the West Palm Beach Central Business District (CBD) increased 27.4 percent year-over-year, ending the first quarter at \$71.47 per square foot. Continued demand for space has been pushing rental rates and stimulating a steady flow of new construction.

At the end of first quarter, there was a total of 700,000 square feet of new supply under way. With steady leasing activity and vacancy rates dropping lower than pre-pandemic levels, it's expected that new deliveries will get absorbed quickly. As rents continue to climb in the West Palm Beach CBD, many tenants looked for high-quality space outside of the urban core. The largest lease in the first quarter of 2022 was the 120,000 square foot lease signed by Unified Physicians Management at 1751 N Military Trail in Boca Raton. The second largest lease was the 48,899 square foot renewal signed by K. Hovnanian Companies in Quantum Park. Additionally, Polen Capital Management renewed 42,277 square feet at Lynn Financial and Industrious signed a new 27,128 square foot lease at Esperante Corporate Center.

PALM BEACH RETAIL STUDY

The Palm Beach County Retail Market remained stable with a 3.4% vacancy unchanged from a year ago. Due to continued tenant demand, leasing activity totaled 338,000 square feet in Quarter 1 of 2023. Rental rates continued to climb and jumped up to \$30.40 per square foot triple net, an increase of 4.5% over the last year.

The Palm Beach County Retail market started 2023 on a strong footing; market with rising rental rates and healthy demand. Although there are some concerns over economic uncertainty, South Florida continues to attract new retailers with continued population growth and strong tourism. It's anticipated that this dynamic will keep the retail markets across the tri-county region afloat, despite a looming downturn in the US economy.

Historic Comparison

Year	22Q1	22Q4	23Q1	
Total Inventory	65,060	65,166	65,303	thousands of SF
New Supply	141.1	13.9	136.1	thousands of SF
Net Absorption	456.1	68.4	135.4	thousands of SF
Overall Vacancy	4.1%	3.4%	3.4%	
Under Construction	435.6	618.8	545.9	thousands of SF
Leasing Rates (NNN)	\$27.11/sf	\$29.10/sf	\$30.40/sf	(NNN)

Based on continued interest from new-to-market retailers wanting to open flagship locations in South Florida, it's expected that the 545,900 square feet currently under construction will get absorbed quickly upon completion.

Significant leasing activity was seen throughout the first quarter of 2023 with the largest lease of the quarter being SkyZone signing a new 27,000 square foot lease at Catalina Centre. True Treasures Consigned Furniture & Home Décor signed a 12,000 square foot lease at PGA Professional and Design Center in North Palm Beach. TRX, a fitness company, also signed a new lease for 11,762 square feet of office and gym space, moving their headquarters from San Francisco to Delray Beach, one of many retailers opening a flagship location in South Florida.

In the first quarter of 2023, retail sales continued to trade in Palm Beach County. The largest purchase of the quarter was the Shoppes at Golf, which sold to Boynton Trail Shopping Center for \$41,000,000 or \$524 per square foot. A five-property portfolio of the Leviathan Buildings purchased Soloviev Group in Delray Beach submarket of \$32,000,000 and the purchase of Walgreens in Palm Springs/Lake Worth for \$6,200,000 or \$447 per square foot.

With retail supply dwindling amidst heavy demand, South Florida retail landlords have picked up on the trend of “rightsizing by resizing stores”. This concept has gained attention of big retailers who are creating innovative ways to expand their reach to consumers, through down-sized, small format, brick and mortar stores. With 37 percent more on-line shoppers in 2022 than in 2021, retailers are starting to lean on in-person shopping experiences, such as using storefronts to serve as hubs of digital fulfillment, in order to continue to draw in crowds. Other benefits include the ability to experiment with new brand concepts, encourage impulse purchases and increase cost efficiencies with smaller footprints. Most of the storefront players are big-box retailers include Target, Green wise by Publix, Market by Macy’s and Bloomies by Bloomingdales. This trend is expected to continue through 2023 and beyond, as economic uncertainty will continue to push retailers into cost effective, consumer focused, ways to draw in more customers. As such, landlords are breaking down big box floorplans into smaller footprints to accommodate the demand.

Market Breakdown-Central Business District

Submarket	# Buildings	Inventory (SF)	Vacancy	Net Absorption	Rent (NNN)
Boca Raton E	100	2,814,457	6.3%	(2,798)	\$33.19/sf
Delray Beach	172	6,580,632	3.4%	(12,047)	\$31.55/sf
N Palm Beach	198	9,271,980	3.4%	(16,571)	\$36.48/sf
Palm Beach	27	767,862	3.7%	2,988	\$77.22/sf
WPB CBD	38	1,731,549	.6%	5,750	\$48.86/sf

Suburban

Boca Raton N	13	436,437	.4%	(1,950)	\$45.00/sf
Boca Raton W	97	5,726,750	1.8%	(9,016)	\$39.78/sf
Boyn/Lantana	189	9,221,439	3.4%	(7,920)	\$23.86/sf
Jupiter	96	3,788,186	2.1%	70,676	\$25.60/sf
PB County	76	3,208,748	3.3%	51,685	\$27.16/sf
PSprings/LW	38	1,729,653	3.0%	(2,840)	\$20.75/sf
RPB/Welling	110	7,130,142	5.6%	(31,078)	\$26.18/sf
West Palm B	295	12,878,943	3.3%	88,496	\$26.57/sf

Outlook

Retail real estate's post-pandemic revival has held up firmly despite unease about a potential recession, high inflation and interest rates, and broader financial market volatility. Near-term challenges have not yet deterred retailers from seeking out the value that physical retail locations provide in terms of profitability and customer acquisition over the long term.

No two recessions are the same, and a potential downturn in 2023 would have very different implications for retail real estate compared to past cycles. For example, household debt burdens, as a share of income, are about 20% below where they were prior to the global financial crises in 2007, meaning that a widespread consumer crisis is unlikely. Retailers' financial health is also in a better position, as we saw many troubled brands restructure prior and during the pandemic. Additionally, the rapid rise of e-commerce that disrupted retail CRE from 2010-2019 has become a more integrated part of retailer's sales strategies, so the threat to store demand is significantly lower. Despite the uncertain economic climate, retail is at low risk of major disruption over the next few years.

LAKE PARK COMPREHENSIVE PLAN

Ensure that the historic small-town character of Lake Park is maintained, while fostering development and redevelopment that is compatible with and improves existing neighborhoods and commercial areas. The Town shall maintain and seek opportunities to improve its ability to provide: (1) a full range of municipal services; (2) diversity of housing alternatives consistent with existing residential neighborhoods; (3) commercial, industrial and mixed-use development opportunities that will further the achievement of economic development goals; and (4) a variety of recreational activities and community facilities oriented to serving the needs and desires of the Town. Various land use activities, consistent with these Town character parameters, will be located to maximize the potential for economic benefit and the enjoyment of natural and man-made resources by residents and property owners, while minimizing potential threats to health, safety and welfare posed by hazards, nuisances, incompatible land uses and environmental degradation.

Future growth and development shall be managed through the Future Land Use Plan Map and Comprehensive Plan, as implemented by land development regulations which: (1) coordinate future land uses with appropriate topography, soil conditions and the availability of facilities and services; (2) encourage the prevention, elimination or reduction of uses inconsistent with the Town goal statement and future land use plan; and (3) encourage redevelopment, renewal or renovation that maintains or improves existing neighborhoods and commercial areas; (4) facilitate the achievement of economic development, historic preservation, resource preservation, and other key goals; and (5) discourage the proliferation of urban sprawl. New, revised, or redeveloped uses of land shall be consistent with the designations shown on the Future Land Use Map (FLUM).

The achievement of the maximum density or intensity on a development or redevelopment site, and all development and redevelopment approvals, shall be contingent upon, and limited by, the provision of data and analysis that demonstrates the ability to meet adopted Level of Service Standards in the short term (five-year) planning horizon. Improvements necessary to achieve the Level of Service Standard as a result of development or redevelopment must be programmed in the Five-Year Capital improvements schedule as condition for the development approval. It is the Town's intent to promote development and redevelopment in accordance with the Future Land Use Plan Map over a 20-year long-range planning period, and only to permit development or redevelopment when services are in place or planned to meet the increased demand, in accordance with the concurrency management system.

Concurrency, site constraints, and other factors will ensure that redevelopment happens in a deliberate and controlled manner and may inhibit the developers' ability to achieve maximum build-out.

New Development in Lake Park

Boaters at the Lake Park Marina see a significant change to the small-scale neighborhood as the town pushes for more development along U.S. 1. The project's name is Nautilus 220, and the town hopes the \$180 million development will jumpstart its vision for what its waterfront will be one day: an area with restaurants, shops and sky-scraping luxury condos walkable from the town's neighborhoods.

Anyone driving north on U.S. 1 today will see Nautilus 220 at Cypress and Lake Shore drives, just west of the town marina. The project sits opposite strip malls that give way to seven blocks of single-family homes to the west of U.S. 1.

A gas station, St. Mark's Thrift Store and a Dunkin' will one day be the immediate neighborhood where residents of the 330 luxury condos next door will walk their dogs when the development opens in late 2023.

Lake Park changed master plan, zoning code to allow for towers

The project signals a new vision for Lake Park's waterfront. It's one that Community Development Director Nadia DiTommaso said the town negotiated with developers in order to achieve.

Lake Park amended its comprehensive plan, which previously didn't allow for buildings taller than eight stories, in order to pave the way for Nautilus 220. It made changes in its zoning code and allowed new levels of density for the project.

Nautilus 220 promises \$2 million in property taxes each year, a contribution that will make up 16% of the town's current annual budget of \$12 million.

Money has already begun to flow in from the project. Boca Raton-based Forest Development paid the town \$1.8 million to go toward public improvements just days after its site plan was submitted, DiTommaso said. Nautilus 220 will be the firm's first development in Palm Beach County, said Peter Baytarian, Forest Development's managing partner.

O'Rourke said that money will pay for improvements at the public parks around town, including those such as Bert Bostrom Park that are far from the project site and in neighborhoods where a majority of the town's Black and Hispanic residents live.

"Those are huge numbers for a small town like ours," O'Rourke said. "This gives us the opportunity to work to make that area a real part of our community and have them share in all the benefits."

Developers also will pay \$2.1 million in permitting fees to the town, which O'Rourke said will fund new programs and services the town couldn't afford to put on in the past, such as youth activities, park developments and a potential workforce housing program.

Besides taxes, business leaders are taking notice of the development and what it means for jobs in Lake Park. "With an estimated \$750 million in economic impact for our northern region, including the creation of 1,850+ direct and indirect jobs, we believe Nautilus 220 will be a transformational development for the Town of Lake Park and Palm Beach North as a whole," Noel Martinez, CEO of the Palm Beach North Chamber of Commerce, said in a written statement about the project.

At the same time, the project represents a stark departure from the quiet, small-town-feel Lake Park has long enjoyed. "People have mixed feelings about the development," DiTommaso said. "They want to make sure that the small-town character and feel is retained over time."

Nautilus 220 will cast shadows over homes to its west in the morning and at the Lake Park Marina in the evening. The building will have condos that range from one to four bedrooms that are estimated to cost between \$600,000 and \$3 million.

The top penthouse units will have private terraces and plunge pools — small pools equipped with motors so swimmers can work against moving water. Baytarian said a penthouse unit sold for just under \$4 million, and he said a majority of pre-construction buyers are coming from New York, New Jersey and the Boston area.

The building will be the tallest development in Lake Park, but it will mirror tall condo developments across the Intracoastal Waterway on Singer Island. Tiara Condominiums, a 42-floor building, and Eastpointe 1, which has 22 floors, are among two dozen buildings that will dot the horizon from the balconies at Nautilus 220.

The collapse of Champlain Towers South in Surfside has government officials across South Florida discussing the safety of high-rise condominium buildings, especially those like Nautilus 220 that are near the water and that could be vulnerable to storms and other weather conditions.

As the new investment comes in, boaters may struggle to recognize the small-scale neighborhood around the marina, where some of them have been docking since the mid-1950s.

O'Rourke said Nautilus' location is important because it "holds in place the history" of Lake Park by not displacing entire neighborhoods. "This is a change in what the town had been used to, but it

all takes place in commercial areas and it doesn't really disturb the residential areas of our town," he said.

Forest Development planned to buy two residential properties and four commercial properties to make way for the project.

A New mixed-use development along Park Avenue and a portion of 10th Street is noted within Municode and explains alternatives to the small commercial development already in this area. There is some interest in this development as one project on the corner of 10th and Park is under review in the Planning Department according to Anders, Planner of Lake Park. Detailed explanation of the mixed-use development can be found in Municode.

LAKE PARK DEMOGRAPHICS

Originally incorporated in 1923 as Kelsey City, the city was renamed in 1939 to the Town of Lake Park. The Town of Lake Park is a political subdivision of the State of Florida with a population of 8,505 residents (U.S. Census Bureau, 2018 estimate), ideally located in the southeastern part of the State on the Atlantic Intracoastal Waterway. The Town is primarily residential but has several types of light industry, commercial and retail businesses and shopping centers.

The Town of Lake Park operates under a commission-manager form of government. Policymaking and legislative authority are vested in a governing commission consisting of the Mayor, Vice-Mayor and three Commissioners. The governing body is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring both the Town Manager and Town Attorney. The Town Manager serves as the Chief Administrative Officer for the Town and is responsible for day-to-day operations, including the hiring, discipline, and firing of all town employees.

In 2008, the Department of Justice of the United States filed a civil action against the Town alleging that the then current at-large method of electing the Commissioners for the Town, enhanced by the use of staggered terms and designated posts, resulted in black citizens of the Town having less opportunity than white citizens to participate in the political process and elect candidates of choice in violation of Section 2 of the Voting Rights Act of 1965.

Subsequent to the end of Fiscal Year 2009, as a result of the Department of Justice Consent Decree with the Town, which requires that the Town change the manner in which candidates for Commission seats are elected by imposing a method known as "Limited Voting", an ordinance was adopted to amend the Charter to reflect this change. The seat of Mayor is elected in one election year and the four remaining commissioners are elected in the next election year, with no election occurring in the third year. The Mayor and Commission members are elected on a non-partisan basis. There are no term limits for elected officials.

The Town of Lake Park provides a full range of services, including building inspections, code enforcement, residential and commercial sanitation service, a public library, recreation and cultural events. Police and fire protection are contracted through Palm Beach County. Water and sewer service is provided through the Seacoast Utility Authority.

The Town's financial statements also include the Lake Park Community Redevelopment Agency (CRA); a dependent special district established by the Town, under authority granted by Florida Statute 163, Section III. The Town is financially accountable for the CRA which is included in the Town's financial statements as a blended component unit reported in a governmental (special revenue) fund, the CRA Fund.

The Town is required by State law to adopt an annual budget for the general fund. The annual budget serves as the foundation for the Town's financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). The Town Manager may transfer resources within a department or fund up to \$10,000. Budgetary transfers require the approval of the Town Commission for any of the following: transfers above \$10,000, transfers between funds, transfers from Unassigned Fund Balance, or transfers from the Town's Contingency Account.

LOCAL ECONOMY

The Town's economic growth continues to be stable over the last few years. Property values increased dramatically throughout Palm Beach County and the Town of Lake Park between the years of 2021 through 2023. The taxable value of property within the Town decreased 6.3% in 2009, mainly due to the passage of Amendment One (Property Tax Reform), an additional 15.6% in 2010 due to the economic downturn, and values dropped an additional 18.3% in 2011, and 5.5% in 2012. The taxable value has recovered 3.90% in 2013, 7.1% in 2014, 9.1% in 2015, 10.1% in 2016, 8.6% in 2017, 6.14% in 2018, 8.6% in 2019, 7.3% in 2020 and 5.79% in 2021. The relationship of commercial assessments compared to residential assessment has historically been around 50/50, but with the decline in the housing market, this relationship has shifted to approximately 54/46. The Town is experiencing the buildout of some of the remaining vacant parcels but does not anticipate any significant changes in the type of development that will occur. It is anticipated that redevelopment and reuse of existing structures will eventually take place and that the Town will continue to diversify its tax base. The decline in both commercial and residential assessments appear to have been reversed.

The Town continues to look for ways to provide essential services to the public in the most cost efficient, effective way without the health, safety and welfare of the community being compromised. The use of one-time sources of revenue for recurring expenditures is not an option given the modest level of reserves and the threat of hurricanes an annual possibility. Alternative sources of revenue and possibly increased fees will be explored for future budgets.

With the arrival of Covid in March of 2020, the Town became adept at changing the way it conducted day to day business to cope with the restrictions, quarantine notices and business closures that occurred. Staff from all departments and funds stepped up to the challenge and continued to provide quality service to the Town's residents.

The Community Redevelopment Agency (CRA) purchased commercial property in 2008, located at 800 Park Avenue, was refurbished and was used as an art studio and gallery for a period in 2010 and 2011. In 2012 the building was leased to The Artists of the Palm Beaches who are to provide free

classes, have monthly exhibits, and use the building as the group's base of operations. Currently, the building is now operating as the Recreation Center for the Town of Lake Park. The building will host various recreation programs including summer camp. Improvements have continued for the downtown alleyways; in 2012 completing the alleyway between 7th and 8th streets south of Park Avenue. There are several incentives included in the CRA Plan including; ***façade improvement grants*** and limited business development loan programs that continues to be in place. These incentives may be utilized in the future to encourage development of the downtown business district located within the CRA boundaries.

LAKE PARK DEMOGRAPHICS

Population Estimates, July 1, 2022, (V2022)	8,981
Population estimates base, April 1, 2020, (V2022)	9,070
Population, percent change - April 1, 2020 to July 1, 2022	-1.0%
Population, Census, April 1, 2020	9,047
Population, Census, April 1, 2010	8,155

Age and Sex

Persons under 5 years, percent	8.0%
Persons under 18 years, percent	28.1%
Persons 65 years and over, percent	13.9%
Female persons, percent	56.7%

Race and Hispanic Origin

White alone, percent	31.9%
Black or African American alone, percent(a)	54.6%
American Indian and Alaska Native alone, percent(a)	0.0%
Asian alone, percent(a)	0.4%
Native Hawaiian and Other Pacific Islander alone, percent(a)	0.0%
Two or More Races, percent	12.2%
Hispanic or Latino, percent(b)	12.9%
White alone, not Hispanic or Latino, percent	25.9%

LAKE PARK DEMOGRAPHICS

Population Characteristics

Veterans, 2017-2021	161
Foreign born persons, percent, 2017-2021	24.7%

Housing

Housing units, July 1, 2022,	
Owner-occupied housing unit rate, 2017-2021	47.6%
Median value of owner-occupied housing units, 2017-2021	\$264,800
Median selected monthly owner costs -with a mortgage, 2017-2021	\$1,642
Median selected monthly owner costs -without a mortgage	\$555
Median gross rent, 2017-2021	\$1,207

Families & Living Arrangements

Households, 2017-2021	2,944
Persons per household, 2017-2021	3.04
Language other than English spoken at home	31.2%

Computer and Internet Use

Households with a computer, percent, 2017-2022	95.1%
Households with a broadband Internet subscription 2017-2022	90.8%

Education

High school graduate or higher, percent of persons age 25 years+	84.9%
Bachelor's degree or higher, percent of persons age 25 years+	29.0%

Health

With a disability, under age 65 years, percent, 2017-2021	3.8%
Persons without health insurance, under age 65 years, percent	20.8%

Economy

In civilian labor force, total, percent of population age 16 years	66.7%
In civilian labor force, female, percent of population age 16 years	65.3%
Total accommodation and food services sales, (\$1,000)(c)	31,645
Total health care and social assistance receipts/revenue, (\$1,000)(c)	20,385
Total transportation and warehousing receipts/revenue, (\$1,000)(c)	5,899
Total retail sales, (\$1,000)(c)	686,358
Total retail sales per capita, 2017(c)	\$80,417

Transportation

Mean travel time to work (minutes), workers age 16 years+,	22.2
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Income & Poverty

Median household income (in 2022 dollars), 2017-2022	\$60,632
Per capita income in past 12 months (in 2021 dollars), 2017-2022	\$25,015
Persons in poverty, percent	15.2%

Businesses

All employer firms, Reference year 2022	461
Men-owned employer firms, Reference year 2022	275
Nonminority-owned employer firms, Reference year 2022	355
Nonveteran-owned employer firms, Reference year 2022	366

Geography

Population per square mile, 2020	4,339.1
Population per square mile, 2010	3,749.0
Land area in square miles, 2020	2.09
Land area in square miles, 2010	2.18

SHIFTING DEMOGRAPHICS

There has been a significant shift in demographics over the last couple of years in South Florida. Despite the influx of new companies moving into the market and in-migration numbers being strong, the net population growth of Miami-Dade and Broward Counties is less striking. However, Palm Beach County continues to see significant increases. Over recent years, multiple firms from larger cities have been drawn to South Florida for the lenient tax structure and lower cost of office rents. In many cases, this has caused corporate branches (including higher earning executives) to relocate. Another dynamic within the region is a migration north, to Palm Beach County, where more affordable residential developments are growing and the office market is strengthening.

SUBJECT SITE ANALYSIS

<i>Tax Parcel</i>	<i>Lot Size Sf</i>
36-43-42-20-06-001-0010	2.2886 acres 99,691 square feet

TAXES

<i>Tax Parcel</i>	<i>Total Assessed Value</i>	<i>Taxes</i>
36-43-42-20-06-001-0010	2,394,577	\$53,556

Size and Shape The subject's lot is an irregularly shaped lot and contains a total of 99,961 square feet.

Location and Accessibility: The subject is located on 10th Street, a four-lane median divided street which runs parallel to Old Dixie Highway. Location is considered good with ease of accessibility from 10th Street to the subject parcel.

Topography: The subject sits above road grade and is level in topography.

Easements and
Encroachments: There does not appear to be any encroachments on the subject according to the survey furnished to the appraiser. Typical utility easements are noted.

Environmental Concerns: The appraiser is unaware of any environmental issues with the subject property. Should there be any issues such as mold, asbestos, or other environmental issues, this may or may not affect the value herein.

Utilities: The subject is supplied with city water and city sewer by Seacoast Utility Authority. Electricity is provided by FPL and communications are provided by AT&T/Bell South or other private contractors. All other municipal services are also available to the site including police and fire protection.

Zoning: "C2"- Business District

Land Use: Commercial

SUBJECT

REAL ESTATE ASSESSMENTS & TAXES

36-43-42-20-06-001-0010

Tax Year	Assessed Value	Real Estate Taxes	Change y-t-y
2022	\$2,394,577	\$53,556	11.6%
2021	\$1,500,000	\$47,968	2.6%
2020	\$1,450,000	\$46,752	

SUBJECT- BUILDING IMPROVEMENTS

Building Size: The subject is improved with a 26,182 square foot concrete block retail shopping center that was built in 1963 and renovated from 2019 through 2023. The subject building is in very good condition and of above average quality construction.

Effective Age: 25 years

Actual Age: 60 years

Remaining Economic Life: 35 years

Retail: There are six retail units within this retail building. Please see the sketch on the following pages. The retail spaces are improved with acoustical drop ceilings/exposed metal support beams with drywall walls. Flooring is tile/vinyl flooring.

Air

Conditioning: The subject is cooled by central air conditioning units. The air conditioning was in very good condition at the time of the inspection.

Foundation: Concrete slab.

Roof: The subject is improved with a flat bitumen roof which appears to be in very good condition as it was replaced a few years ago. No apparent leaks were noted at the time of the inspection.

Doors: Entrance doors to the office are glass doors throughout the building.

Windows: Tempered Glass

Please see the photographs on the following pages for a detailed view of the exterior and interior of the subject building.



FRONT OF SUBJECT



REAR OF SUBJECT



REAR/SIDE OF SUBJECT



REAR/SIDE OF SUBJECT



REAR OF SUBJECT



REAR OF SUBJECT



REAR OF SUBJECT



REAR/SIDE OF SUBJECT



FRONT/SIDE OF SUBJECT



PARKING LOT



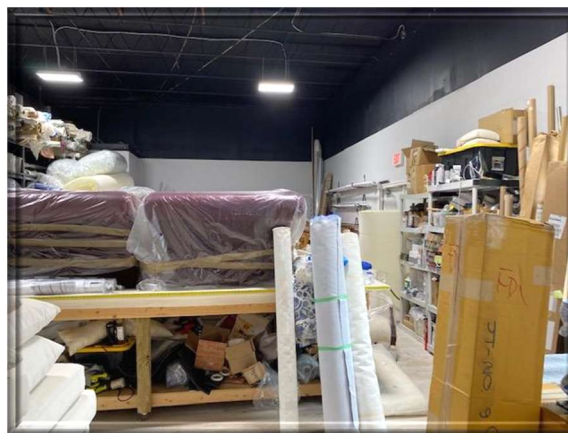
FRONT OF SUBJECT



FRONT OF SUBJECT



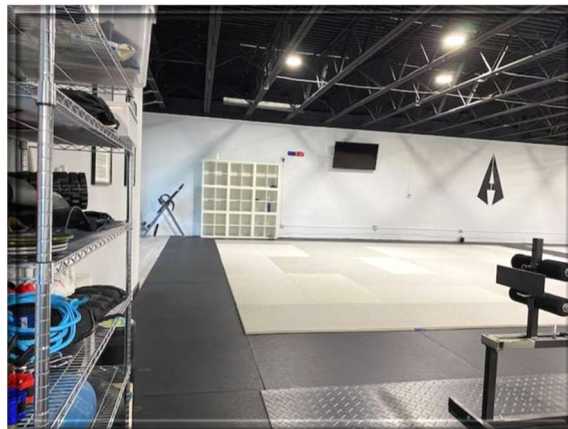
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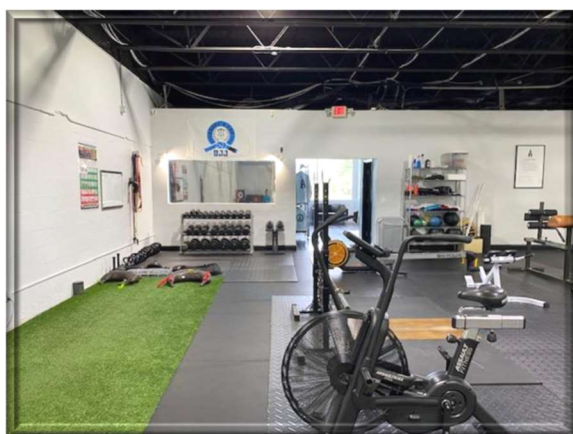
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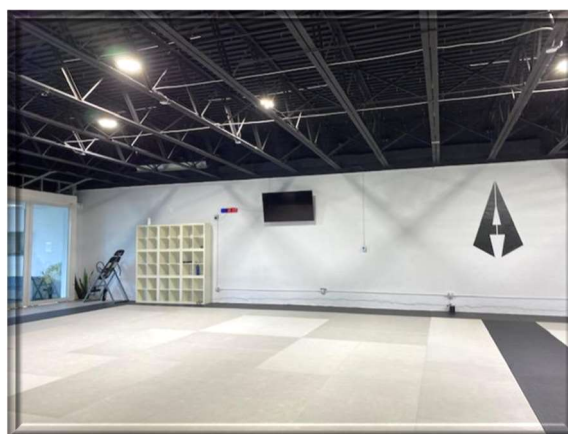
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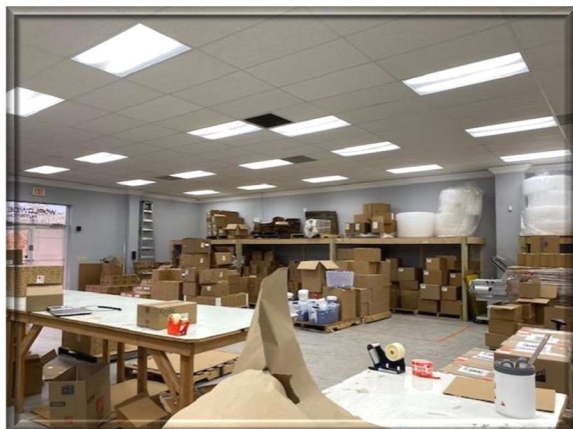
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UNIT 2



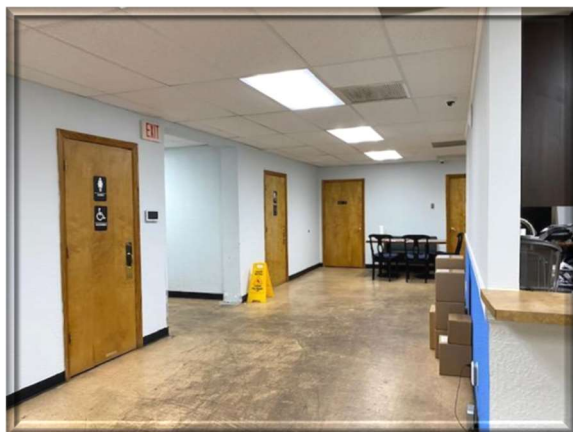
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UNIT 3



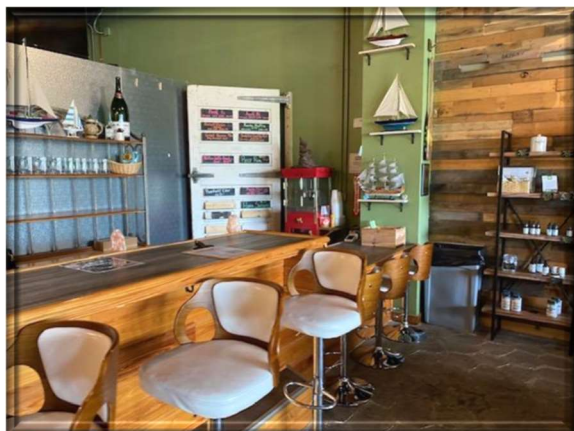
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UNIT 3



UNIT 3



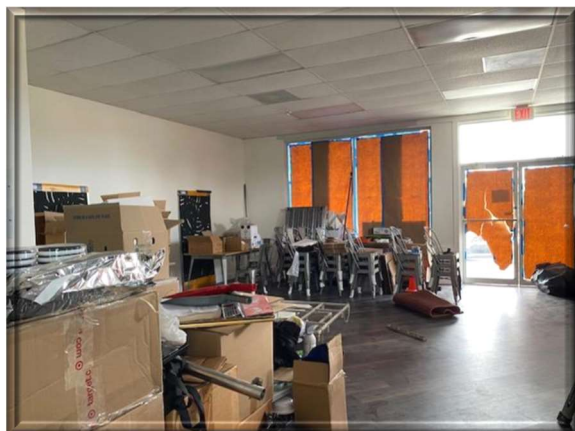
UNIT 4



UNIT 4



UNIT 4- BREW MAKING EQUIPMENT-PERSONAL PROPERTY



UNIT 5



UNIT 5



UNIT 5



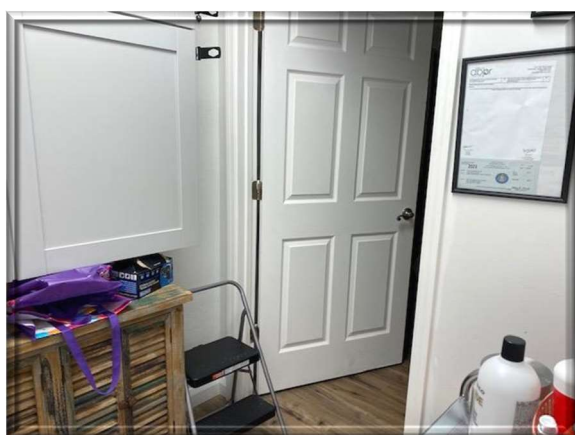
UNIT 5



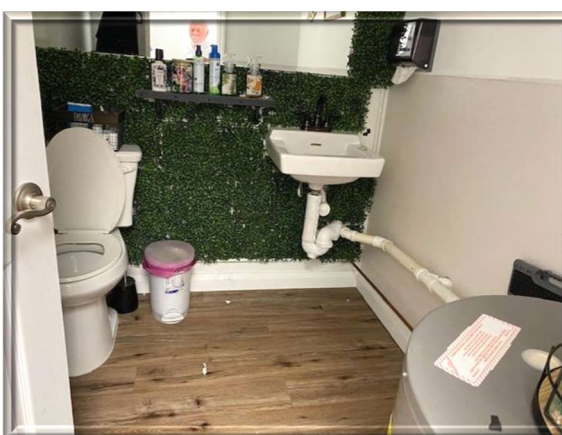
UNIT 6



UNIT 6



UNIT 6



UNIT 6

THE PHOTOS ARE REPRESENTATIVE OF THE ENTIRE OFFICE BUILDING

SEC. 78-72. - C-2 BUSINESS DISTRICTS.

WITHIN C-2 BUSINESS DISTRICTS, THE FOLLOWING REGULATIONS SHALL APPLY:

(1) Uses permitted.

Within C-2 business districts, no building, structure or land shall be used and no building shall be erected, structurally altered or enlarged, unless otherwise permitted by these regulations, except for the following uses:

- a. Appliance stores, including radio and television services.
- b. Bakeries having not more than five employees.
- c. Bakeries the products of which are sold at retail but not produced on the premises.
- d. Banks.
- e. Barbershops, beauty shops, chiropodists and masseurs.
- f. Grocery stores, specialty, at least 2,000 square feet and not more than 10,000 square feet with at least 50 percent of the sales area, including shelving, containing foods of a specialty or ethnic nature and otherwise subject to the requirements of section 78-70(r).
- g. Clubs for social, recreational, fraternal or benevolent purposes.
- h. Fertilizer, stored and sold at retail only.
- i. Ice delivery stations.
- j. Laundry-pickup stations.
- k. Offices, business and professional.
- l. Outdoor miniature golf courses, all objects limited to eight feet in height and the building or premises is located not less than 500 feet from the premises of an existing nursery school, elementary school or high school.
- m. Restaurants.
- n. Shops, including shops for making articles without use of machinery, to be sold, at retail on the premises.
- o. Theatres.
- p. No residences, dwellings or living quarters shall be permitted in C-2 business districts.
- q. Transient residential use.

(2) *Special exception uses permitted.*

Within the C-2 business district, no building, structure or land shall be used, and no building shall be erected, structurally altered or enlarged for the following uses unless a special exception has been approved by the town commission, pursuant to section 78-184 and the standards set forth herein:

- a. Boats and marine engines. Sales, service and installation thereof in an enclosed building.
- b. Building supplies/garden center, retail and wholesale outlets.
- c. Bus stations.
- d. Electric substations.
- e. Garages.
- f. Gasoline and other motor-fuel stations.
- g. Hospitals, sanitariums and medical clinics.
- h. Laundries, dry cleaning and dyeing establishments.
- i. Mortuaries.
- j. Motor vehicle sales on property on which a permanent building is erected, shall mean the area where buildings are used in connection with the sale or lease of motor vehicles and the areas where motor vehicles are displayed for lease or sale.
- k. Printing and publishing plants.
- l. Planned unit developments.
- m. Railroad passenger station.
- n. Storage warehouses.

The town commission may permit special exception uses in the C-2 zoning district provided the town commission determines that the proposed use meets the special exception zoning criteria established in this chapter and is consistent with the goals, objectives and policies of the town's comprehensive plan. In order to ensure that the special exception use is consistent with and implements good zoning practices and the goals, objectives and policies of the town's comprehensive plan. The town commission may impose conditions upon the approval of a special exception use,

including, but not limited to, conditions which require an applicant to exceed standards which have been adopted pursuant to the town's land development regulations.

o. Brewpub. Is an establishment that manufactures and sells beer products in conjunction with a restaurant that acts as the primary use. A brewpub may only be located within the boundaries of the town's community redevelopment area. In addition to meeting the land development regulations established for the use of restaurant in the appropriate zoning district, a brewpub shall comply with the following:

1. Revenue from food sales shall constitute more than 50 percent of the total business revenues;
2. No more than 50 percent of the total gross floor area of the establishment shall be used to brew beer including, but not limited to, the brewing house, boiling and water treatment areas, bottling and kegging lines, malt milling and storage, fermentation tanks, conditioning tanks and serving tanks;
3. Where permitted by local ordinance, state and federal law, retail carryout sale of beer produced on the premises is permitted provided the product is sealed in a growler or crowler holding no more than a U.S. gallon (3,785 ml/128 US fluid ounces);
4. Brewpubs shall produce no more than 15,000 barrels (465,000 US gallons/17,602.16 hectoliters) of beer per year and may sell beer in keg containers larger than a U.S. gallon (3,785 ml/128 US fluid ounces) for the following purposes and in the following amounts:

(a) An unlimited number of kegs for special events, the primary purpose of which is the exposition of beers brewed by brewpubs, which may include the participation several brewers;

(b) An unlimited number of kegs for town co-sponsored events where the purpose of the event is not for commercial profit and where the beer is not wholesaled to the event co-sponsors but is instead, dispensed by employees of the brewpub.

5. All mechanical equipment visible from public streets, or rights-of-way, an adjacent residential use or residential zoning district shall be screened such that they are not visible using architectural features which are consistent with the principal structure;

6. Access and loading bays shall not face toward any street, excluding alleys;

7. Access and loading bays facing an adjacent residential use or residential zoning district, shall have the doors closed at all times, except during the movement of raw materials used for brewing, and finished products into and out of the building;

8. Service trucks for the purpose of loading and unloading materials and equipment are prohibited between the hours of 8:00 a.m. and 8:00 p.m. Monday through Saturday and between 11:00 a.m. and 7:00 p.m. on Sundays and national holidays;

9. No outdoor storage of materials, supplies, portable storage units, cargo containers and/or permanent parking of tractor trailers is permitted.

p. Microbrewery. Is an establishment that manufactures and sells beer products in conjunction with an accessory use such as a restaurant, tasting room, or other retail sales. A microbrewery may only be located within the boundaries of the town's community redevelopment area. In addition to meeting the land development regulations for the use of restaurant, tasting room, or retail use types in the appropriate zoning district, a microbrewery shall comply with the following:

1. The microbrewery shall produce no more than 15,000 barrels (465,000 US gallons/17,602.16 hectoliters) of beer per year;

2. This use shall be permitted only in conjunction with the use of restaurant, tasting room or other retail sales and service:

(a) No more than 75 percent of the total gross floor space of the establishment shall be used to brew beer including, but not limited to, the brewing house, boiling and water treatment areas, bottling and kegging lines, malt milling and storage, fermentation tanks, conditioning tanks and serving tanks;

(b) The façade of an interior accessory use(s) (examples listed hereinabove) shall be oriented toward the street, and, if located in a shopping center, to spaces of public access;

(c) Pedestrian connections shall be provided between public sidewalks and the primary entrance(s) to any accessory use(s).

3. All mechanical equipment visible from the street, or public right-of-way, an adjacent residential use or residential zoning district shall be screened using architectural features consistent with the principal structure;

4. Access and loading bays shall not be located along primary facades.

5. Access and loading bays facing any street, adjacent residential use or residential zoning district, shall have the doors closed at all times, except during the movement of raw materials used for brewing, and finished products into and out of the building;

6. Service trucks for the purpose of loading and unloading materials and equipment are prohibited between the hours of 8:00 a.m. and 8:00 p.m. Monday through Saturday and between 11:00 a.m. and 7:00 p.m. on Sundays and national holidays;

7. No outdoor storage of portable storage units, cargo containers, or permanent parking of tractor trailers, is permitted except spent or used grain may be stored outdoors for more than 24 hours consecutively. The temporary storage area of spent or used grain shall be:

- (a) Designated on the approved plan that identifies the outdoor areas;
- (b) Permitted within the interior side or rear yard or within the minimum building setbacks;
- (c) Prohibited within any yard directly abutting a residential use or a residential zoning district;
- (d) Fully enclosed within a suitable container, secured and screened behind a solid, opaque fence or wall

measuring a minimum five feet in height.

q. Brewery—Regional (small) and large brewery. Is an establishment that manufactures beer products. A brewery may only be located within the boundaries of the town's community redevelopment area. Regional (small) and large breweries shall comply with the microbrewery standards herein, but shall be permitted to occupy 100 percent of the total gross floor space of the establishment. A public viewing area shall be made available and opened during certain hours.

(3) Building height limit. No building or structure shall exceed two stories or 30 feet in height and the minimum external height shall not be less than 13 feet. The minimum internal height from floor to ceiling shall be eight feet. No dwelling structure shall exceed two stories or 30 feet in height.

(4) Building site area. The minimum width and length of any store building shall be 25 feet.

(5) Minimum floor area. For dwelling structures, the following restrictions shall apply:

a. The minimum required first floor area of a single-family dwelling structure shall be 1,000 square feet, exclusive of carport, garage, unenclosed terraces and porches. Where a carport or garage is attached to the structure, the required first floor area may be reduced to 900 square feet. The minimum required first floor area of a two-family dwelling structure (duplex) shall be 1,400 square feet, exclusive of carports, garages, unenclosed terraces and porches, with each unit 700 square feet. A one-bedroom unit of not less than 580 square feet may be built together with a second unit of not less than 820 square feet.

b. Where a utility or storage room is constructed and finished in a like manner and type of construction as the balance of the living quarters and has direct entrance and access to the living quarters, such utility room may be considered a part of the living quarters

c. For structures of more than two dwelling units, the minimum required floor area shall have an additional 580 square feet for each dwelling unit in excess of two, added to the base of 1,400 square feet.

d. The minimum required first floor area of a business or commercial structure shall be 1,200 square feet and in no event less than 25 feet in depth.

(6) Yard regulations.

a. Front yard. There shall be a front yard of not less than 25 feet measured from the street or highway or highway right-of-way line to the front wall of the building or structure. On "thru" lots having frontages on two streets, the required front yard shall be provided on both streets.

b. Side yard. On a corner lot, there shall be a side yard of not less than 15 feet from the property line of the intersecting streets. However, there shall be a rear yard of not less than five feet on all property lying east of the Florida East Coast Railroad right-of-way and west of 10th Court between North Lake Boulevard and Northern Drive.

c. Rear yard. There shall be a rear yard of not less than 15 feet, except where there is an existing dedicated alleyway adjacent to the rear lot line, the rear yard shall be not less than five feet.

(7) Off-street parking. See section 78-142 for off-street parking regulations.

(8) Special exception subject to commission approval. The commission may permit the use of a premises in the C-2 zoning district as an educational facility, by approval of a special exception therefor, provided the town commission determines as a fact, after review of the application and plans submitted therewith, that the proposed use or uses are consistent with good zoning practice and are not contrary to the policies of the town comprehensive plan, and that the conditions and requirements enumerated below have been met:

- a. The site must comply with all applicable regulations of this Code, including, but not limited to, this chapter, including parking regulations and landscaping requirements and this subpart B, land development regulations.
- b. No outdoor instruction or recreational activities will be permitted on the site.
- c. Enrollment shall not exceed a limit which is mutually agreed upon by the owner of the premises and the community development director; such limit to be established so as to avoid congestion and adverse impact on adjacent and nearby properties, with special consideration to properties located within 300 feet of the site.
- d. The facility is in compliance with all laws and regulations governing educational facilities.
- e. The owners of all properties within 300 feet have had an opportunity to provide comment regarding the appropriateness of the intended use in light of the general business/office character of the district.
- f. The application for special exception hereunder has fulfilled the requirements of the community development director and has been reviewed by the planning and zoning board.

(Code 1966, § 45-37; Ord. No. 32-1967, § II, 6-19-1967; Ord. No. 10-1984, § 1, 8-1-1984; Ord. No. 7-1992, § XI, 8-5-1992; Ord. No. 14-1995, § I, 8-15-1995; Ord. No. 25-2001, § 1, 1-2-2002; Ord. No. 23-2002, § 1, 9-18-2002; Code 1978, § 32-52; Ord. No. 1-2005, § 2, 4-20-2005; Ord. No. 12-2009, § 3, 9-16-2009; Ord. No. 05-2017, § 12, 6-7-2017; Ord. No. 02-2018, § 3, 1-17-2018; Ord. No. 02-2019, § 2, 4-17-2019)

PADD Sub-District Regulating Plan

As illustrated in Municode, the PADD is divided into two sub-districts: the Core Sub-District and the Outer Sub-District. Within the Core Sub-District, see the property development regulations within Table 78-70-2. The subject is located within the Core Sub-District as per the map. Within the Outer Sub-District, see the property development regulations within Table 78-70-3.

Table 78-70-2 - CORE Sub-District Regulations

Building Height (Maximum)	12 stories (160 feet).
Story Height	See 78-70(b)(7)b.3. for an additional height waiver for structured parking. Maximum 12 feet per story, 20 feet maximum for ground floor, and top floor or middle floor
Minimum Building Height	New development shall have a minimum building height of two stories.
Building Coverage	90% maximum
Front Setback	15 feet (Maximum)
Side Setback (Interior)	15 feet when adjacent to existing buildings
Side Street Setback	None
Rear Setback	None
Parking Standards	Parking shall be located at the rear of the site
Sidewalk Width	(Minimum) 10 feet
Lot Size	1 acre (minimum, or Outer Sub-District Regulations shall apply)
Density	Maximum density shall be 48 dwelling units per acre.

The Town Commission may approve a project in excess of 48 units provided that the average density for the entire contiguous Downtown Future Land Use area does not exceed 48 du/acre and the Town Commission finds it in keeping with the purpose and intent established for the PADD.

HIGHEST AND BEST USE

Highest and Best Use is defined by The Appraisal Institute in the publication Real Estate Appraisal Terminology as follows:

Highest and Best Use: That reasonable and probable use that will support the present value as of the effective date of the appraisal. Alternatively, that use, from among the reasonable, probable, and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value.

As Though

Vacant

Legally Permissible

The subject property is zoned, "C-2", Business District. The land has development requirements based upon its zoning, see above. The subject is located within a commercially zoned area and a commercial use (retail use) appears to be a legally permissible use of the property. No legal restrictions such as easements or deed covenants are noted which would impair the development of the subject property.

Physically Possible

The subject size was relied upon the Palm Beach County Property Appraisers Website and a survey. The subject property contains 2.2886 acres of land +/- or 99,691 square feet.

There is ample amount of land on the site to develop most commercial uses.

Financially Feasible

The subject's neighborhood along this strip of 10th Street in Lake Park, Florida. This street contains numerous shopping centers, retail/office use and restaurants. It appears that most commercial uses would be financially feasible, due to its location and visibility to the public.

Maximally Productive

Based upon the legally permissible, physically possible, and financially feasible the maximally productive use of the subject property would be a commercial use.

HIGHEST AND BEST USE AS THOUGH IMPROVED*Legally Permissible*

According to the Zoning Codes, the use of the property as a retail shopping center is a permissible use. The subject has been used for this purpose since 1963. Please see the zoning requirements.

Physically Possible

The subject property has been used as a retail use since 1963 and has been renovated through the years. This building conforms to today's building and zoning requirements, except for the maximum lot coverage. Below are the minimum/maximum requirements of CPD PUD

<i>Minimum/Maximum Restrictions</i>	<i>Code</i>	<i>Existing</i>
Minimum Side Yard	15 feet	15 feet/60 feet
Minimum Rear Yard	15 feet	16 feet
Minimum Front Yard	25 feet	110 feet

Financially Feasible

The property has been used as a retail building for the last sixty years. It is presently designed for that purpose with a plethora of office rooms/retail space and support areas. The design is appealing and the layout of the rooms is well-planned. The demand for retail space is considered to be desirable. The financial feasibility of the subject as improved appears to be a retail use.

Maximally Productive Use

The subject is in very good condition and of above average quality construction materials. The layout and design for the building is functional and well-planned for a retail use. Based upon the above noted criteria, the highest and best use of the property is its continued use as a retail building.

SALES COMPARISON APPROACH

The Sales Comparison Approach is an appraisal technique that compares similar properties that have recently sold. The sales are compared to the subject property and adjusted for any dissimilarity. The principle behind the sales comparison approach is a buyer will not pay more than what similar properties in the area are selling for. This approach is most reliable when there are adequate data available.

A comprehensive search was conducted in the subject market area for recent sales of similarly improved properties considered comparable to the subject, which have sold within the past few years. The appraiser was able to locate five similar properties from the Lake Park Downtown area.

Adjustments

Date of Sale: Based upon the observation and analysis of the comparable sales, the sales prices have increased over the last year. Albeit the market appears to be appreciating, there was not enough sales in this price range to perform a reliable time adjustment.

Location: Most of the sales are located in similar locations and thus no adjustment was made to the location.

Quality: All of the sales were built of concrete block construction. Some adjustments were made for quality of construction. Retail buildings with higher-end materials often sell for a premium. There are no items of immediate repair which were adjusted after the adjusted sale price. The proposed renovations to the subject will be discussed in the “as completed” section of this appraisal.

Age/Condition: The sales were built at various times and are in various states of condition. The appraiser adjusted the sales for age/condition on a quantitative basis primarily on age differences.

RECONCILIATION

After making the proper adjustments to the sales, most weight was placed on Sales #2 and #4 which required the least percentage of gross adjustments. The value via the Sales Comparison Approach is \$4,720,000.

Description of the Improved Sales

Improved Sale #1 is located at 1220 10th Street in Lake Park, Florida. This property contained a 19,866 square foot retail/office/warehouse building that was built in 1967 and renovated in 2010. The property sits on 2.7755 acres of land and sits on the same side of the road as the subject and backs up to the railroad line. The property sold for \$4,500,000 in June 2022 and was recorded in Official Records Book 33644, Page 01964. This property sold from 1220 Lake Park Partners LLC to JS 1220 10th Street LLC. It was on the market for 30 months, partially due to Covid.

Improved Sale #2 is located at 700 Park Avenue in Lake Park, Florida. This property contained a 30,160 square foot retail/theatre/brewery building that was built in 1962. The property has been renovated through the years. The property sits on 1.3918 acres of land and sits on the main business district, Park Avenue. The property sold for \$3,800,000 in September 2021 and was recorded in Official Records Book 32901, Page 00475. This property sold from 700 Park Avenue Holdings LLC to Aram LLC. It was on the market for 68 Days.

Improved Sale #3 is located at 955 Park Avenue in Lake Park, Florida. This property contained a 6,750 square foot retail/restaurant building that was built in 1964/1965. The property has been renovated through the years. The property sits on 21,976 square feet of land and sits on the main business district, Park Avenue. The property sold for \$1,445,000 in February 2023 and was recorded in Official Records Book 34121, Page 00625. This property sold from Southbound Realty Inc, grantor to Tenth and Park Avenue. It was on the market for 112 days.

Improved Sale #4 is located at 924 Park Avenue in Lake Park, Florida. This property contains 3,516 square foot retail/office building that was built in 1958. The property was in above average condition and upgraded through the years. The property sits on 9,426 square feet of land and sits on the main business district, Park Avenue. The property sold in May 2023 for \$660,000 and was recorded in Official Records Book 34312, Page 01122. This property sold from Todd Dry, grantor to Alder at Lake Park, LLC, grantee.

Please see the chart on the following page. Sales on Park Avenue are in a superior location compared to the subject and were adjusted for that location difference.

SALES COMPARISON CHART						
	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	Listing #1
	796 10th Street	1220 10th St	700 Park Ave	955 Park Ave	924 Park Ave	450 Northlake Boulevard
Comparable:	Lake Park, Florida	Lake Park, Florida	Lake Park., Florida	Lake Park, Florida	Lake Park, Florida	Lake Park, Florida
Property Type:	Retail Shopping	Retail Shopping	Retail Shopping	Retail Shopping	Retail Shopping	Retail Shopping
Sale Date:	Not listed	Jun-22	Sep-21	Feb-23	May-23	Jun-23
		Arms Length	Arms Length	Arms Length	Arms Length	Under Contract
Sale Price:	Na	\$4,500,000	\$3,800,000	\$1,445,000	\$660,000	\$3,500,000
Days on Market	Na					
Land Size (SF):	99,691	120,901	60,627	21,976	9,426	57,749
Building Size (Net SF):	26,182	19,866	30,120	6,750	3,516	14,998
Bldg Coverage Ratio:	26%	16%	50%	31%	37%	26%
No. Stories:	1	1	1	1	1	1
Year Built:	1963	1967	1962	1965	1958	1962
Effective Age:	20	20	30	20	30	20
Construction/Quality:	CB/Above Average	CBS/Above Average	CB/Average	CBS/Above Average	CBS/Average	CB/Above Average
Sale Price/SF:		\$226.52	\$126.16	\$214.07	\$187.71	\$233.36
Quantitative Adjustments						
Market Conditions:		0%	50%	0%	0%	0%
Age/Condition:		-10%	0%	0%	20%	0%
Location:		0%	-20%	-20%	-20%	-25%
Adjusted Sale Price:		\$203.87	\$164.01	\$171.26	\$187.71	\$175.02
Qualitative Adjustments						
Building Size		Smaller	Larger	Smaller	Smaller	Smaller
Building Coverage Ratio		Inferior	Superior	Similar	Superior	Same
Quality		Superior	Inferior	Similar	Inferior	Same
Overall Comparability:		Superior	Inferior	Similar	Similar	
Value/Unit:		\$203.87	\$164.01	\$171.26	\$187.71	\$175.02
Value:		\$180.37	26182.00	\$4,722,447		
Rounded:				\$4,720,000		
Less: Deferred Maintenance				<u>\$0</u>		
Value:				\$4,720,000		
Plus excess land						

**IMPROVED SALE #1**

Address: 1220 10th Street, Lake Park, Florida
Market: Lake Park
County: Palm Beach
Tax Parcel: 36-43-42-20-01-123-0030

Physical Property Summary

Property Type: Retail Shopping
Gross Building Area: 19,866 square feet
Rentable Area: 19,866 square feet
Land Acres: 2.7755 acres
Land Square Feet: 86,075 square feet
Land to Building Ratio: 4.33
Number of Buildings: 1
Number of Stories: 1
Year Built: 1967/2010
Construction: Concrete Block Stucco
Parking: 44,840 square feet
Condition: Above Average
Investment Class: C
Zoning: C2- Business District

IMPROVED SALE #1

Sale Data:
Transaction: Sale-June 2022
Listing: December 2019-Loopnet 17939088
Marketing Time: 30 months
Grantor: 1220 Lake Park Partners LLC
Grantee: JS 1220 10th Street LLC
Sale Price: \$4,500,000
Sale Date: June 2022
OR Book/Page: 33644/01964

IMPROVED SALE #2



IMPROVED SALE #2-PHOTO

IMPROVED SALE #2

Address: 700 Park Ave
Market: Lake Park
County: Palm Beach
Tax Parcel: 36-43-42-20-01-010-0010

Physical Property Summary

Property Type: Retail/Theatre/Brewery
Gross Building Area: 30,160 square feet
Rentable Area: 30,160 square feet
Land Acres: 1.3918 acres
Land Square Feet: 60,627 square feet
Land to Building Ratio: 2.01
Number of Buildings: 1
Number of Stories: 1
Year Built: 1962
Construction: Concrete Block Stucco
Parking: 26,525 square feet
Condition: Above Average
Investment Class: C
Zoning: PADD Park Avenue Downtown

IMPROVED SALE #2

Sale Data:

Transaction:	Sale-September 2021
Listing:	May 2021
Marketing Time:	68 Days
Grantor:	700 Park Avenue Holdings LLC
Grantee:	Aram LLC
Sale Price:	\$3,800,000
Sale Date:	September 2021
OR Book/Page:	32901/00475

IMPROVED SALE #3



IMPROVED SALE #3

Address: 955 Park Avenue, Lake Park, Florida
Market: Lake Park
County: Palm Beach
Tax Parcel: 36-43-42-20-01-003-0240

Physical Property Summary

Property Type: Retail/Restaurant
Gross Building Area: 6,750 square feet
Rentable Area: 6,750 square feet
Land Acres: .5045 acres
Land Square Feet: 21,976 square feet
Land to Building Ratio: 3.26
Number of Buildings: 1
Number of Stories: 1
Year Built: 1964/1965
Construction: Concrete Block Stucco
Parking: 12,725 square feet
Condition: Average
Investment Class C
Zoning: PADD Padd Park Avenue Downtown

IMPROVED SALE #3

Sale Data:
Transaction: Sale-February 2023
Listing: December 2022
Marketing Time: 112 DOM
Grantor: Southbound Realty Inc
Grantee: Tenth & Park Avenue LLC
Sale Price: \$1,445,000 (\$214.07/sf)
Sale Date: February 14, 2023
OR Book/Page: 34121/00625

IMPROVED SALE #4



IMPROVED SALE #4

Address: 924 Park Ave, Lake Park, Florida
Market: Lake Park
County: Palm Beach
Tax Parcel: 36-43-42-20-01-002-0110

Physical Property Summary

Property Type: Retail
Gross Building Area: 3,516 square feet
Rentable Area: 3,516 square feet
Land Acres: .2164 acres
Land Square Feet: 9426 square feet
Land to Building Ratio: 2.68
Number of Buildings: 1
Number of Stories: 1
Year Built: 1958
Construction: Concrete Block Stucco
Parking: 2,952 square feet
Condition: Above Average
Investment Class: C
Zoning: PADD Park Avenue Downtown

IMPROVED SALE #4

Sale Data:

Transaction:	Sale-May 2023
Listing:	02/24/2022
Marketing Time:	173 DOM
Grantor:	Downtown Realty Group LLC
Grantee:	Hanley Center Foundation Inc
Sale Price:	\$5,575,000
Sale Date:	August 2022
OR Book/Page:	33757/1012

IMPROVED LISTING #1



LISTING #1

Address: 450 Northlake Boulevard
Market: Lake Park
County: Palm Beach
Tax Parcel: 36-43-42-21-03-140-0010

Physical Property Summary

Property Type: Retail Shopping Center
Gross Building Area: 14,998 square feet
Rentable Area: 14,998 square feet
Land Acres: 1.35 acres
Land Square Feet: 58,806 square feet
Land to Building Ratio: 3.92
Number of Buildings: 1
Number of Stories: 1
Year Built: 1962
Construction: Concrete Block Stucco/Bitumen Roof
Parking: 34,192 square feet
Investment Class: C
Zoning: C-1 Business District-Lake Park

LISTING #1

Sale/Listing Data:

Transaction:	Active Listing
Listing Date:	06/05/2023
Listing Price:	\$3,500,000 (\$233.56/sf)
Grantor:	Colusa LLC
Grantee:	Listed under contract
Last Sale Price	\$50
Last Sale Date:	07/18/2019
Last OR Book/Page:	30784/00861

INCOME CAPITALIZATION APPROACH

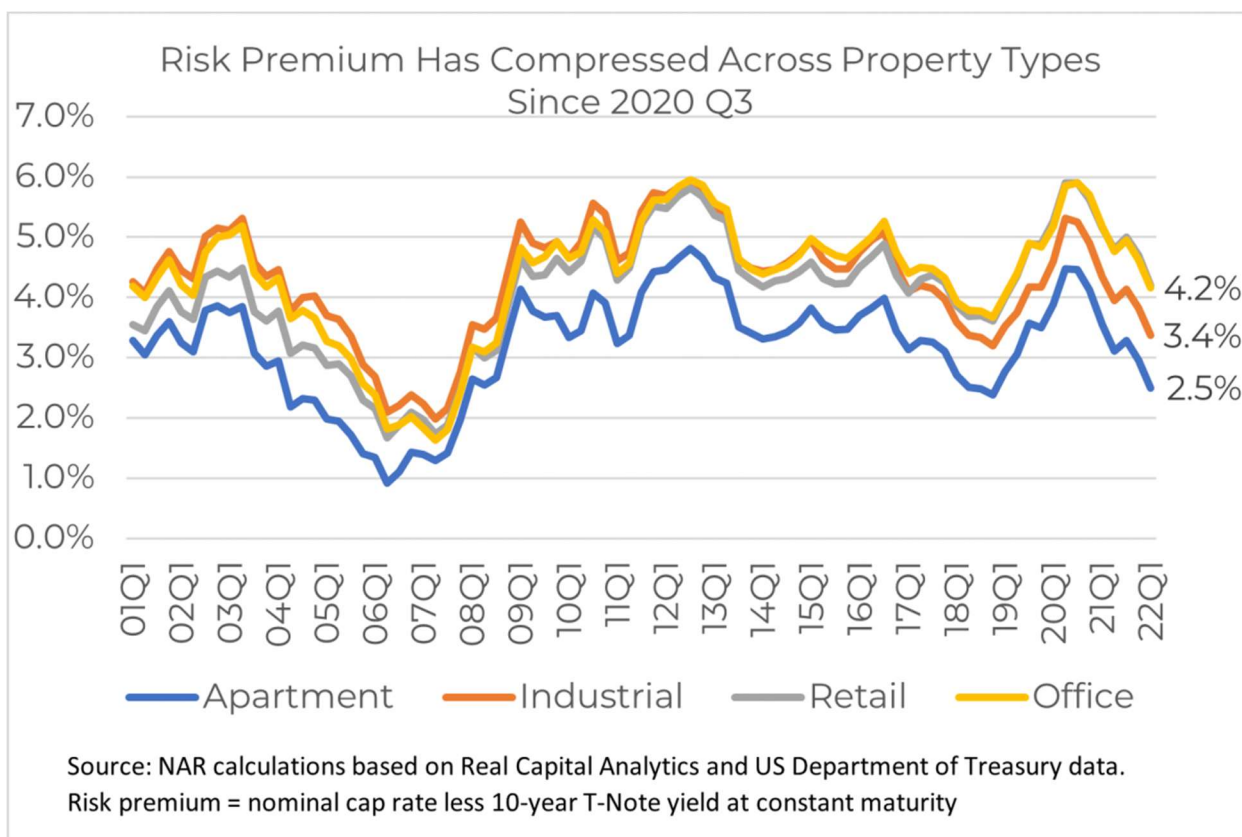
- 1) A rental study from comparative analysis of competing properties with similar utility and amenities located in the same market area. From this analysis, an optimal rental rate is estimated. The potential gross income estimate also includes incomes sources associate with the operation of the property. In this section of the appraisal a comparison of actual rents and market rents are discussed.
- 2) Vacancy and Collection losses are estimated. This estimate is based upon an analysis of historical vacancy trends and reasonable forecast for the subject property for a typical investment holding period or for the remaining economic life of the improvements. The vacancy and collection allowance are deducted from the potential gross income that results in an effective gross income.
- 3) The total expenses are estimated in the operation of the subject property. These expenses that do not fluctuate with the operation of the building. Fixed expenses include real estate taxes and insurance. Operating expenses include maintenance, management, and reserves for replacement. Deducting the fixed and operating expenses results in a net operating income for the subject property.
- 4) The Net Operating Income is converted in an indicated value through the use of capitalization techniques. The capitalization technique used may be either the direct capitalization rates from the actual sales, the Modified Band of Investment, and the Debt-Coverage Ratio Method.

Rising interest rates are likely to put some upward pressure on cap rates in 2023. However, the rise will be modest compared to the increase in the benchmark 91-day Treasury that has already increased by 1.3 percentage points as of the end of April from one year ago (2.7% as of April 26). This is because other factors are creating upward pressure on commercial real estate prices. The apartment market is likely to benefit from the higher mortgage rates due to increased demand for rental units. Reduced consumer spending will tend to lower the demand for industrial space but increased demand for warehouse space to minimize supply disruptions (just-in-case inventory management) could boost absorption. Inflation will hit consumer spending but retail stores providing essential services like the neighborhood centers will do better than retail stores providing non-essential services like high-end shopping malls. The continuing return to the office will also tend to minimize the decline in demand due to slower business formation.

With interest rates rising, Caldwell says they're getting some pushback. However, compared to multifamily, industrial or office, retail is "going to shake out to be much stronger" than those sectors because of the yields it currently offers, she notes. In November 2022, cap rates on sales involving retail assets averaged 6.3 percent, according to MSCI Real Assets, compared to 4.7 percent on sales involving multifamily properties and 5.4 percent on industrial transactions

CAP RATE TRENDS AS OF 2023

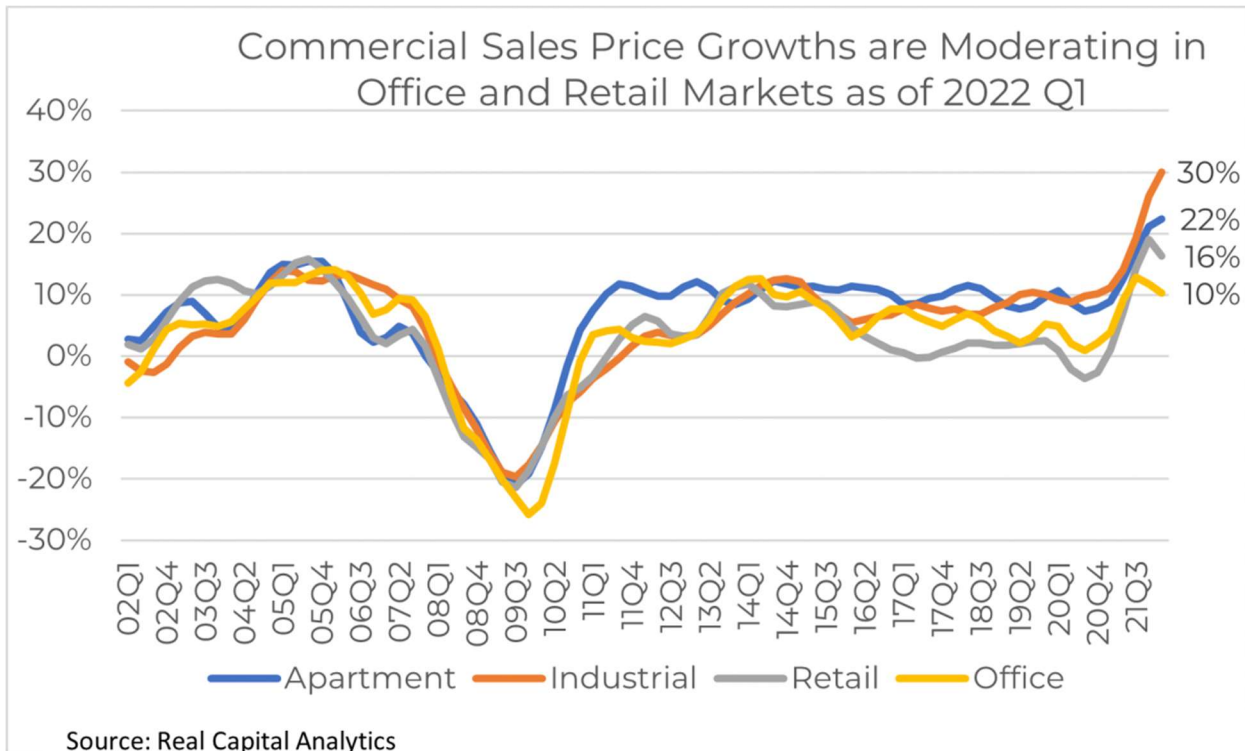
Though interest rates have been rising amid mounting inflation and the Fed's efforts to control inflation by raising the federal funds rate (with anticipated rate increases every quarter), investors are factoring in the strong demand for commercial assets and local economic conditions. Nationally, employment conditions continue to improve, with 20 million jobs recovered of the 22.5 million jobs lost during 2020, and on average, there are nearly 2 job openings for every job seeker.



While cap rates are positively associated with the 10-year yield, cap rates don't move in lock-step with it. For example, during the height of the pandemic in 2020 Q3, the risk spread for office and retail, which were the hardest hit assets after the economy went into a lockdown and many businesses remained closed, rose to as high as 6%. With an improving economy and the reopening of businesses, the risk-premium for office and retail assets has compressed to around 4%.

Because of the inverse relationship between cap rates and prices, the cap rate compression corresponds to a sharp rise in sales prices. As of 2022 Q1, office real estate prices are up 10% year-over-year on average while prices of retail real estate are up 16%. Industrial properties experienced the strongest price gain of 30% followed by apartment assets at 22%, according to the transaction-based commercial price indices reported by Real Capital Analytics.

Retail properties had the highest cap rates in the United States as of the fourth quarter of 2022, followed by office properties. Industrial properties, on the other hand, had the lowest cap rates at 4.54 percent. Cap rates measure the expected rate of return-on-investment properties and are calculated by dividing the net operating income of the property by the current asset value. While a higher cap rate indicates a higher rate of return, it is also associated with higher risk.



SUBJECT RENTS

The appraiser was furnished with a summary of the present leases on the property. The owner has indicated that the shopping center was in below average condition at the time of purchase in 2019. Subsequent to the purchase the owner has renovated the property and the property is now in very good condition. Leases were assigned during the 2019-2022, thus Covid and the empty spaces were leased at what appears to be below market rates. Most shopping centers are leased at NNN with the tenants paying a base rent plus their pro-rata share of the Common Area Maintenance (real estate taxes, insurance and maintenance).

INCOME APPROACH SUMMARY

POTENTIAL GROSS INCOME			SIZE			RENT/SF			
	UNIT 1		8,700	SF	@	\$12.93	/SF	=	\$112,491.00
	UNIT 2		4,888	SF	@	\$15.30	/SF	=	\$74,786.40
	UNIT 3		7,200	SF	@	\$12.00	/SF	=	\$86,400.00
	UNIT 4		1,500	SF	@	\$16.80	/SF	=	\$25,200.00
	UNIT 5		600	SF	@	\$34.00	/SF	=	\$20,400.00
	UNIT 6		2,400	SF	@	\$22.50	/SF	=	<u>\$54,000.00</u>
									\$373,277
LESS: VACANCY AND COLLECTION LOSS									
	3.40% OF POTENTIAL GROSS INCOME								<u>(\$12,691)</u>
EFFECTIVE GROSS INCOME									
									\$360,586
LESS: OPERATING EXPENSES									
	REAL ESTATE TAXES					\$53,556.00			
	INSURANCE	\$0.24 /SF				\$6,400.00			
	UTILITIES	\$0.05 /SF				\$1,224.00			
	MANAGEMENT	4%				\$14,423.44			
	MAINTENANCE	\$0.45 /SF				\$10,000.00			
	RESERVES	2%				<u>\$7,211.72</u>			
TOTAL EXPENSES									
						\$92,815.16			(\$92,815)
NET OPERATING INCOME									
									\$267,771
DIVIDED BY OVERALL CAPITALIZATION RATE									
									<u>6.40%</u>
VALUE									
									\$4,183,919
ROUNDED TO									
LESS: DEFERRED MAINTENANCE									
VALUE:									
									\$0
									\$4,180,000
									26182
									\$159.65

RENTAL SURVEY

Rental Survey in Lake Park has noted base rents from \$16.50 per square foot to \$20.00 per square foot. These are NNN leases where the tenant is responsible for the real estate taxes, insurance and maintenance. The existing leases on the subject are gross leases where the owner pays for the real estate taxes, insurance and maintenance.

TAX COMPARABLES

	REAL ESTATE TAXES	SIZE OF BUILDING	TAXES/SQUARE FOOT
Subject-796 10 th Street	\$53,556	26,182 sf	\$2.05/sf
Sale #1-1220 10 th Street	\$57,625	19,866 sf	\$2.88/sf
Sale #2-700 Park Avenue	\$87,419	30,120 sf	\$2.91/sf
Sale #3-955 Park Avenue	\$14,294	6,750 sf	\$2.12/sf
Sale #4-924 Park Avenue	\$11,746	3,516 sf	\$3.24/sf

Real Estate Taxes for the subject appear to be slightly lower than the tax comparables due to the rents within the building which are below market.

INSURANCE COMPARABLES

The insurance comparables range from \$1.50 per square foot to \$3.10 per square foot. The subject's insurance rate for the subject falls below the market as the subject property does not carry wind insurance in its policy.

MAINTENANCE

The subject has gone through revitalization/renovations over the last four years. Most of the renovations took care of the problems with the building after the purchase in 2019. A maintenance fee of \$10,000 per year will be allocated as the roof was redone last year with a new silicon top coat and most of the air conditioning units have been replaced.

MANAGEMENT

Typical commercial management fees are between 4% to 10% of the Effective Gross Income. In this building there are only six units with and a 4% management fee was used.

UTILITIES

Electric and water are the responsibility of the tenants. Trash and sewer are included in the real estate tax bill every year. There is a small amount of electricity used on the exterior of the building for security lights.

CAPITALIZATION RATE

BAND OF INVESTMENT METHOD							
MORTGAGE RATIO (M)							70%
INTEREST RATE							4.25%
LOAN TERM (YEARS)							20
EQUITY DIVIDEND RATE							4.00%
PROJECTION PERIOD (YEARS)							20
ANNUAL CONSTANT (RM)							0.07431
1) MORTGAGE RATIO (M) X ANNUAL CONSTANT (RM)							
	0.70	X	0.07431			=	0.05202
2) EQUITY RATIO (1-M) X EQUITY DIVIDEND RATE							
	0.30	X	0.0400			=	0.01200
INDICATED CAP RATE:							0.06402
ROUNDED:							6.40%
DEBT COVERAGE RATIO METHOD							
	L TO V	X	RM	X	DCR	=	CAP RATE
	0.70	X	0.07431	X	1.23	=	6.40%

DERIVATION OF THE CAPITALIZATION RATES

Debt Coverage Ratio Rate

A capitalization rate was performed using a debt coverage ratio. The debt service coverage ratio (DCR) is the ratio of net operating income to annual debt service. The capitalization rate is derived by multiplying the debt service coverage ratio by the mortgage constant and loan-to-value ratio. Debt Coverage ratios from the market are between 1.20-1.25 in the office sector. A 1.23 debt coverage ratio was used in this analysis. A debt coverage ratio of 1 or above indicates that it generates sufficient operating income to covering its annual debt and interest payments. This method obtained a 6.40% Capitalization Rate.

Band of Investment Rate

The phrase "Band of Investments" refers to a method used by commercial appraisers or investors to calculate a rate known as an overall capitalization rate. This rate is then used to convert the net income produced by a property into an indication of value. This method obtained a 6.40% Capitalization Rate.

Most weight was placed on the Debt Coverage Ratio and the Band of Investments given the information from the market (financial journals and banking studies) to construct the Ro. The sales within the report were leased but no income/expenses were obtained from the realtors regarding the properties nor was a reliable Ro (capitalization rate) obtainable from them.

Exposure Time

The exposure time from office buildings within this market range from 4 months to 6 months.

INCOME RECONCILIATION

The subject rents are older rents and were put in place during Covid and during the renovations. The typical shopping center rents are triple net leases; these rents are Gross rents where the owner pays for the real estate taxes, insurance and maintenance. The appraiser has estimated the market rent for the subject property based upon its existing rents. The value obtained by this method is \$4,180,000.

COST APPROACH

COMPARABLE LAND SALES CHART				
	SUBJECT	LAND SALE #1	LAND SALE #2	
	796 10TH ST	10TH STREET	801 10TH STREET	
	LAKE PARK, FL	LAKE PARK, FL	LAKE PARK, FL	
OR BOOK PAGE		3348201542	3354800050	
SALE PRICE:	N/A	\$576,000	\$600,000	
SALE DATE:	JUN-23	APR-22	MAY-22	
	APPRAISAL DATE			
LOCATION:	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	
SHAPE:	IRREGULAR	RECTANGULAR	RECTANGULAR	
ZONING:	C2-BUSINESS DISTRICT	C-1 BUSINESS DISTRICT	CH-BUSINESS DISTRICT	
LAND SIZE (SF):	99,691	42,606	36,085	
SALE PRICE/SF:		\$13.52	\$16.63	
QUANTITATIVE ADJUSTMENTS				
MARKET CONDITIONS:		0%	0%	
ADJUSTED SALE PRICE/SF:		\$13.52	\$16.63	
QUALITATIVE ADJUSTMENTS				
LOCATION		COMPARABLE	COMPARABLE	
ACCESS/FRONTAGE		COMPARABLE	COMPARABLE	
SHAPE		COMPARABLE	COMPARABLE	
ZONING		COMPARABLE	COMPARABLE	
SIZE		SMALLER	SMALLER	
OVERALL COMPARABILITY:		COMPARABLE	COMPARABLE	
SALE PRICE /SF:		\$13.52	\$16.63	
LAND VALUE:		\$13.52 /SF	X 99,691 SF	\$1,347,822
ROUNDED:		\$1,350,000		

MARSHALL VALUATION SERVICE		
CALCULATOR COST FORM		
ENTER ALL DATA PERTAINING TO SUBJECT PROPERTY BELOW:		
DATE OF SURVEY.....	JUN-23	
BUILDING TYPE.....	RETAIL	
LOCATED AT.....	10TH ST LAKE PARK	
BUILDING CLASS.....	C	
QUALITY.....	ABOVE AVERAGE	
EXTERIOR WALL.....	CBS	
NUMBER OF STORIES.....	1	
HEIGHT PER STORY.....	14	
AVERAGE FLOOR AREA.....	26,182	
AVERAGE PERIMETER.....	392	
EFFECTIVE AGE.....	25	
CONDITION.....	AVG-GOOD	
REGION.....	EASTERN	
CLIMATE.....	MILD	
BASE SQUARE FOOT COST....	\$189.34	
SQUARE FOOT REFINEMENTS		
HVAC.....	\$1.50	
SPRINKLERS.....	<u>\$3.50</u>	
ADJUSTED SQ. FT. COST....	\$194.34	
FINAL CALCULATIONS		
STORY HEIGHT MULTIPLIER...	1.000	
PERIMETER MULTIPLIER.....	0.949	
CURRENT COST MULTIPLIER...	1.090	
LOCAL MULTIPLIER.....	0.970	
TOTAL SF BASE COST.....	\$195.00	
AREA.....	<u>26,182</u>	
BLDG. REPLACEMENT COST....	\$5,105,490	INSURANCE
SITE IMPROVEMENTS		
PAVING, LANDSCAPING,	\$60,000	
LIGHTING, FENCING AND DRAINAGE...	\$82,343	
TOTAL	\$142,343	
OTHER COSTS & FEES		
IMPACT FEES.....	\$65,927	
ENVIRONMENTAL AUDIT.....	\$0	
PROFESSIONAL FEES.....	\$3,500	
PERMANENT FINANCING FEES....	<u>\$9,000</u>	
TOTAL FINANCING & OTHER...	\$78,427	
REPLACEMENT COST	\$5,105,490	
DEPRECIATION 42%	\$2,144,306	
DEPRECIATED COST APPROACH	\$2,961,184	
SITE IMPROVEMENTS	\$142,343	
OTHER COSTS & FEES	\$78,427	
LAND VALUE	\$1,350,000	
COST APPROACH	\$4,531,954	

The appraiser was able to locate two land sales which were across the street from the subject property. Most weight was placed on the sale that was larger in size and an economy of scale was used. The land value was estimated at \$1,350,000. The Cost Approach broke down the replacement cost for insurance purposes and a Cost Approach which includes the land, site improvements and other costs and fees which are not included in the insurance estimate. The Cost Approach is estimated at \$4,530,000 rounded.

RECONCILIATION

Equal weight was placed on the Sales Comparison Approach and the Income Approach. As the subject is a 60-year-old building, no weight was placed on the Cost Approach due to the difficulty of estimating the long-lived depreciation.

Cost Approach: \$4,530,000 (rounded)

Sales Comparison Approach: \$4,710,000

Income Approach: \$4,180,000

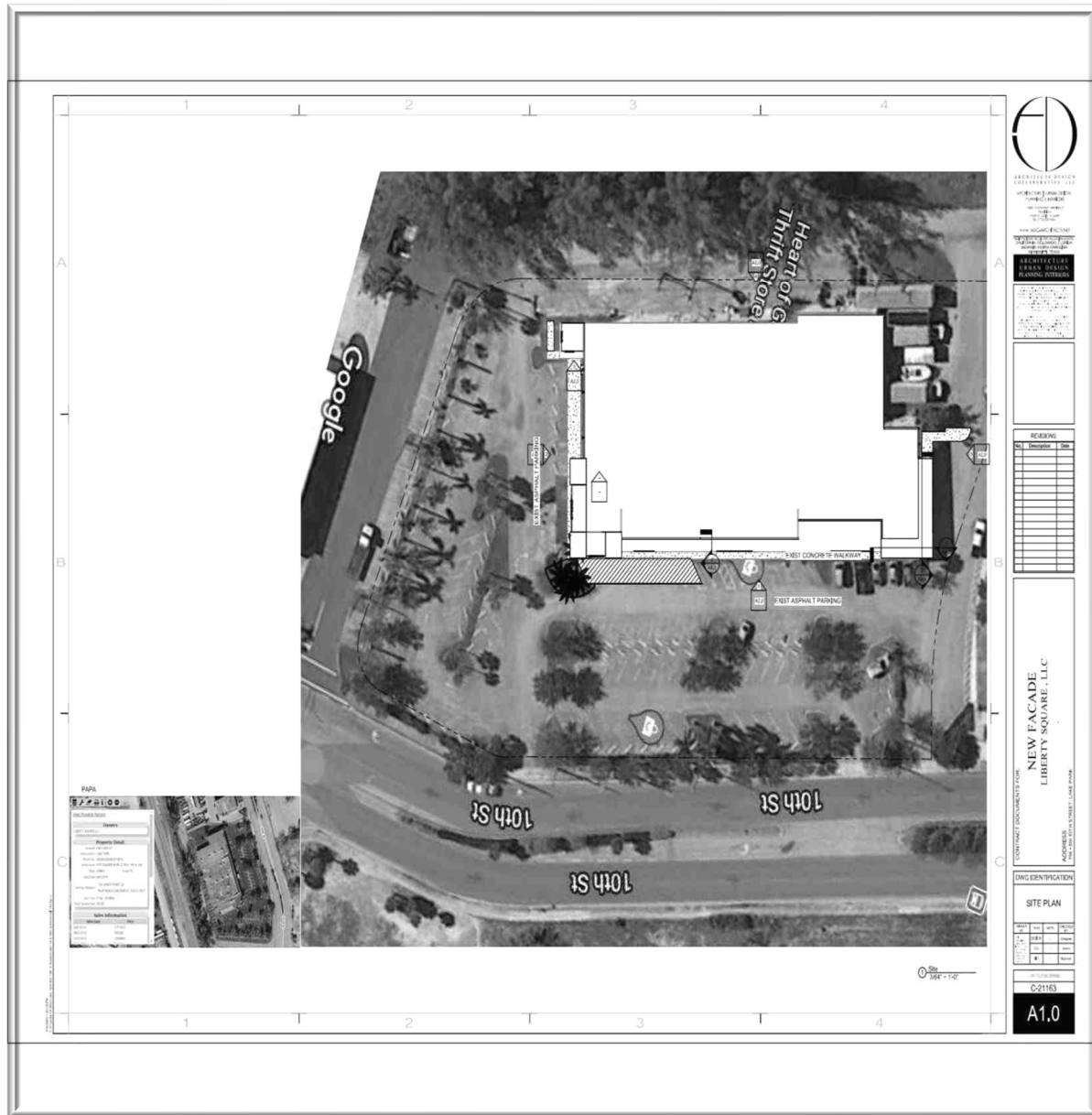
The final indicated value is: \$4,450,000

Four Million Four Hundred Fifty Thousand Dollars

Michael Vincent John Spaziani

Michael Vincent John Spaziani, BS, MABA, AMD, MSA, MNAA
State Certified General Real Estate Appraiser RZ1167
State Licensed Real Estate Broker

PROPOSED RENOVATIONS

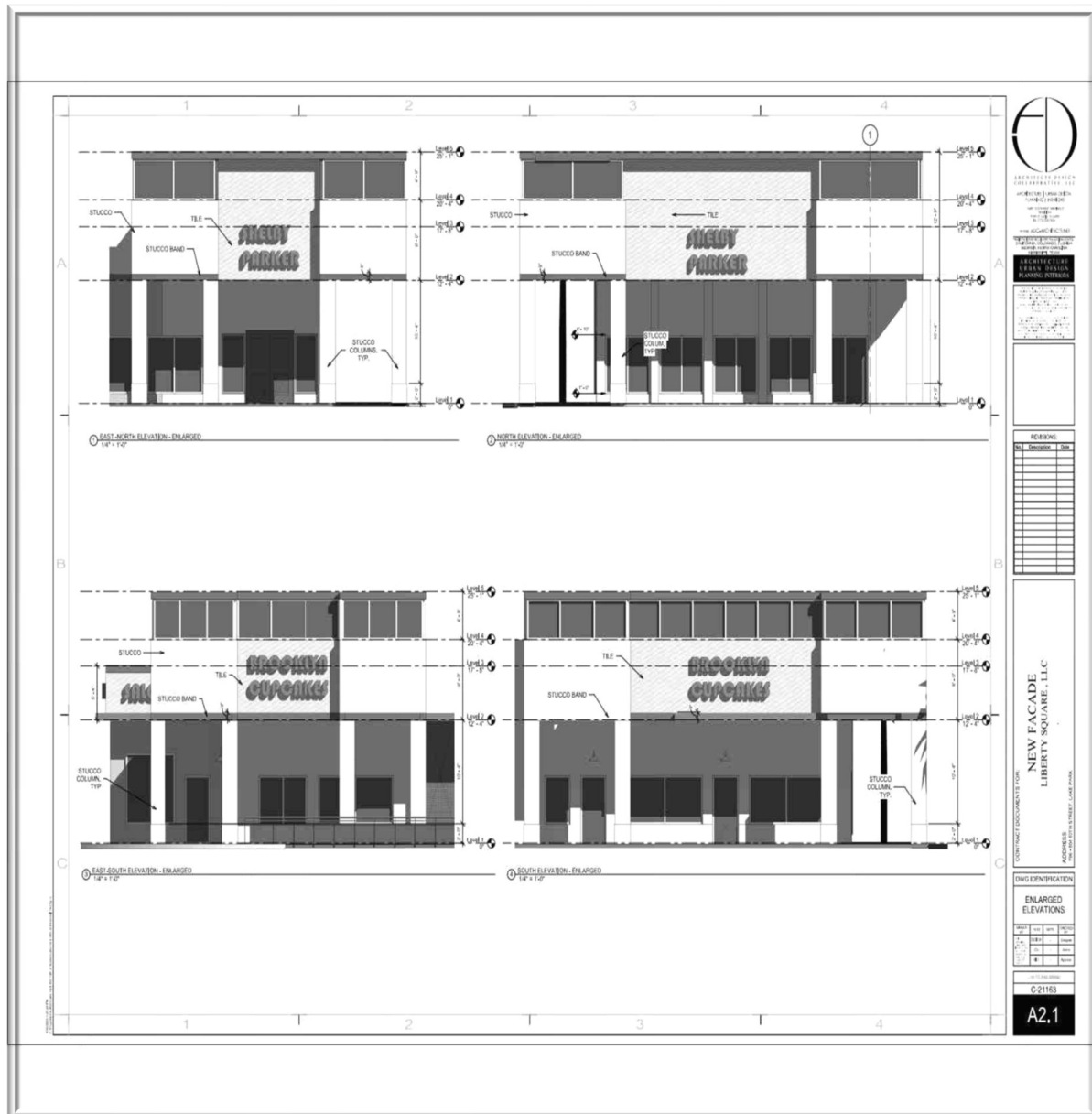




94



95



The above noted drawings on the previous four pages are renditions of the construction changes proposed for the subject property. These drawings were furnished to the appraiser. A list of construction costs is noted on the following page which were also furnished to the appraiser from the owner.

CONSTRUCTION COSTS

Contractor-Structura Development-Bid February 2023

LIBERTY SQUARE RENOVATION COST	
GENERAL CONDITION	\$149,585.50
SITE WORK	\$18,000.00
CONCRETE	\$67,500.00
MASONRY	\$168,500.00
WOOD/PLASTIC	\$61,800.00
THERMAL/MOISTURE	\$61,800.00
DOORS WINDOWS	\$358,250.00
FINISHES	\$124,000.00
ELECTRICAL	\$10,500.00
OVERHEAD/GC FEE	<u>\$184,927.30</u>
TOTAL PROJECT FEE	\$1,159,563.80

Scope Clarifications

General Conditions

Permitting Fees

Project management throughout the project

Dumpster Rental throughout the project

Temporary Toilets throughout the project

Equipment Rental

Jobsite storage throughout the project.

Project cleanup.

Bonding and Insurance.

Site Work

Demolition in specific areas

Asphalt removal in the north face of the building.

Concrete cutting.

Excavation for column footings.

Site grading and preparation for concrete pouring.

Temporary walls for interior protection of tenants occupying the units subject to modifications.

Exterior wall cutting for new storefronts.

Concrete

Concrete pouring for footings, columns and beams.

Concrete pouring for sidewalk extension.

Masonry

Column construction.

Façade structure construction.

*Construction Costs (Continued)**Metals*

Rebar

Aluminum Roof System

Wood & Plastics

New exterior deck

Thermal & Moisture

Roofing for new façade structures.

Any necessary roof patching due to new construction.

Doors & Windows

Windows for façade structures

New and replacement storefront windows

Replacement of storefront doors

Finishes

New stucco for all the new and existing façade of the building.

Exterior wall tile on specified areas.

Exterior painting of the new façade of the building.

Electrical

Electrical line for new deck's lighting.

INCOME APPROACH- AS CONSTRUCTION COMPLETED

The appraiser has included a Discounted Cash Flow Analysis which includes base rents being changed as leases expire. All of the leases are increased by 5% per year on top of the proposed change in the base rent. A chart below shows the base rent changes over the next 3 years when leases expire.

2024	2026	2027	UNIT
\$ 139,200.00	\$139,200.00	\$139,200.00	1.00
\$ 74,768.76	\$ 74,768.76	\$ 74,768.76	2.00
\$ 86,400.00	\$144,000.00	\$144,000.00	3.00
\$ 27,000.00	\$ 27,000.00	\$ 27,000.00	4.00
\$ 22,200.00	\$ 22,200.00	\$ 22,200.00	5.00
\$ 54,000.00	\$ 54,000.00	\$ 72,000.00	6.00
✓ \$ 403,568.76	✓ \$ 461,168.76	✓ \$ 479,168.76	
\$ 26,182.00	\$ 26,182.00	\$ 26,182.00	
\$ 15.41	\$ 17.61	\$ 18.30	

The chart on the previous page shows the rent increases for each unit upon the expiration. An additional increase of 5% increase in rent per year still persists after the increase in the base rents. Expenses were also increased 5% per year due to inflation.

After including the rent bumps, 5% rent per year increases and 5% per year expense increases, the appraiser then discounted the cash flow at 6.4% to produce a net present value (NPV); adding the 11th year NOI and using a going out cap rate of 7.4% (adding 100 basis points to the existing cap rate) and subtracting closing costs indicating an “as completed” value of \$5,840,000.

DISCOUNTED CASH FLOW (TEN-YEAR HOLDING PERIOD) “AS COMPLETED”												
		2023-24 YEAR 1	2024-2025 YEAR 2	2025-2026 YEAR 3	2026-2027 YEAR 4	2027-2028 YEAR 5	2028-2029 YEAR 6	2029-2030 YEAR 7	2030-2031 YEAR 8	2031-2032 YEAR 9	2032-2033 YEAR 10	REVERSION YEAR 11
INCOME												
INCOME	26,182 SF	\$373,094	\$403,465	\$423,625	\$461,065	\$479,131	\$503,087	\$528,241	\$554,654	\$582,386	\$611,506	\$642,081
LESS: VACANCY & COLLECTION LOSS @		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
		(\$12,685)	(\$12,104)	(\$12,709)	(\$13,832)	(\$14,374)	(\$15,093)	(\$15,847)	(\$16,640)	(\$17,472)	(\$18,345)	(\$19,262)
EFFECTIVE GROSS INCOME		\$360,408	\$391,361	\$410,916	\$447,233	\$464,757	\$487,995	\$512,394	\$538,014	\$564,915	\$593,160	\$622,818
OPERATING EXPENSES												
REAL ESTATE TAXES		\$53,556	\$56,234	\$59,045	\$61,998	\$65,098	\$68,353	\$71,770	\$75,359	\$79,127	\$83,083	\$87,237
INSURANCE	.24% /SF	\$6,400	\$6,720	\$7,056	\$7,409	\$7,779	\$8,168	\$8,577	\$9,005	\$9,456	\$9,929	\$10,425
MANAGEMENT EXPENSE @	4% EGI	\$14,416	\$15,654	\$16,437	\$17,889	\$18,590	\$19,520	\$20,496	\$21,521	\$22,597	\$23,726	\$24,913
UTILITIES	\$0.05 /SF	\$1,224	\$1,285	\$1,349	\$1,417	\$1,488	\$1,562	\$1,640	\$1,722	\$1,808	\$1,899	\$1,994
REPAIRS AND MAINTENANCE	\$1.05 /SF	\$10,000	\$10,500	\$11,025	\$11,576	\$12,155	\$12,763	\$13,401	\$14,071	\$14,775	\$15,513	\$16,289
RESERVES	2% EGI	\$7,208	\$7,569	\$7,947	\$8,344	\$8,762	\$9,200	\$9,660	\$10,143	\$10,650	\$11,182	\$11,741
TOTAL EXPENSES		(\$92,804)	(\$97,962)	(\$102,860)	(\$108,633)	(\$113,872)	(\$119,565)	(\$125,543)	(\$131,821)	(\$138,412)	(\$145,332)	(\$152,599)
NET OPERATING INCOME		\$267,604	\$293,399	\$308,056	\$338,600	\$350,885	\$368,429	\$386,851	\$406,193	\$426,503	\$447,828	\$470,220
PLUS: REVERSION VALUE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,163,689
TOTAL NET ANNUAL INCOME		\$267,604	\$293,399	\$308,056	\$338,600	\$350,885	\$368,429	\$386,851	\$406,193	\$426,503	\$447,828	\$470,220
DISCOUNT FACTOR	6.40%	0.939850	0.883317	0.830185	0.780249	0.733317	0.689208	0.647752	0.608789	0.572170	0.537754	
CASH FLOW		\$251,507	\$259,164	\$255,744	\$264,192	\$257,310	\$253,924	\$250,583	\$247,286	\$244,032	\$235,555	\$231,371
PRESENT VALUE OF INCOME STREAM		\$5,839,115										
ROUNDED TO		\$5,840,000										
LESS: DEFERRED MAINTENANCE		\$0										
VALUE:		\$5,840,000										
ANNUAL MARKET DERIVED ESCALATIONS	5%											
11TH YEAR NOI		\$470,220										
“GOING OUT” CAP RATE	7.40%											
VALUE		\$6,354,319										
LESS: 3% SALES COSTS		(\$190,630)										
REVERSION VALUE		\$6,163,689										

The “as completed” value considers the increase in rents due to time and the additional rents attributed to the proposed façade construction. The “as completed” value is estimated at \$5,840,000.

FIVE MILLION EIGHT HUNDRED FORTY THOUSAND DOLLARS

Michael Vincent John Spaziani

Michael Vincent John Spaziani, BS, MBA, AMD, MSA, MNA


Cert Gen RZ1167

State-Certified General Real Estate Appraiser RZ1167

State-Licensed Real Estate Broker

MICHAEL VINCENT JOHN SPAZIANI, P.A.

Item 2.



MICHAEL VINCENT JOHN SPAZIANI
COMMERCIAL AND RESIDENTIAL REAL ESTATE APPRAISER

2875 SOUTH OCEAN BOULEVARD, SUITE 200
PALM BEACH, FLORIDA 33480
PHONE 561-655-8009; EMAIL: SPAZIAN@ACL.COM

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4.2 billion dollars of asset valuation experience

Michael Vincent John Spaziani, BA, MBA, AMD, MSA, MNAA

*Harvard University, 2004, Graduate School of Design, AMD
Real Estate-Advanced Management and Development*

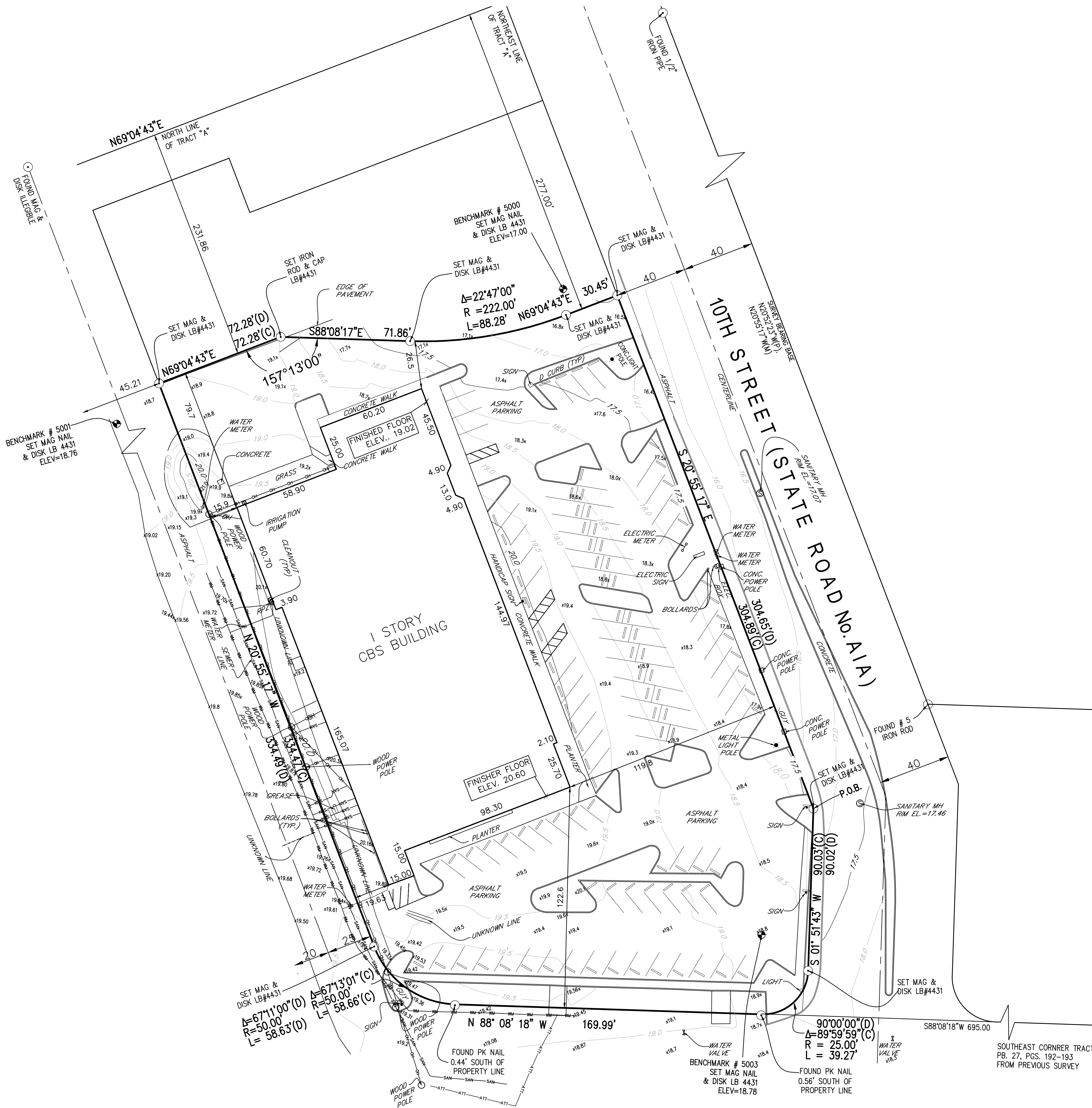
*University of Florida, 1990, Masters of Arts Business Administration
MAI Program/Real Estate & Urban Analysis*

Pennsylvania State University, 1977, Bachelor of Science

State Certified General Real Estate Appraiser RZ1167

State Licensed Real Estate Broker BK 462488

Our Firm specializes in Commercial Properties and Multi-Million Dollar Estates



LEGAL DESCRIPTION
SPECIAL WARRANTY DEED:
ORB. 30693 PG. 75

A PARCEL OF LAND BEING A PORTION OF TRACT "A", ACCORDING TO THE PLAT OF CITY SQUARE, AS RECORDED IN PLAT BOOK 27, PAGE 192, IN AND FOR THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE ANGLE POINT IN THE EASTERLY LINE OF SAID TRACT "A"; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID TRACT "A", A DISTANCE OF 90.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID TRACT "A" A DISTANCE OF 169.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 67°11'00"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 58.63 FEET TO THE POINT OF TANGENCY; THENCE NORTHERLY ALONG THE WEST LINE OF SAID TRACT "A" A DISTANCE OF 334.49 FEET TO THE POINT ON A LINE 231.86 FEET SOUTHERLY OF AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINE OF SAID TRACT "A"; THENCE EASTERLY PARALLEL WITH THE NORTHERLY LINE OF SAID TRACT "A" A DISTANCE OF 72.27 FEET TO A POINT; THENCE SOUTHEASTERLY MAKING AN ANGLE WITH THE PRECEDING COURSE OF 157°13'00", AS MEASURED FROM WEST TO SOUTH A DISTANCE OF 71.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 222.00 FEET AND A CENTRAL ANGLE OF 22°47'00"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 88.28 FEET TO THE POINT OF TANGENCY; THENCE EASTERLY PARALLEL WITH AND 777.00 FEET SOUTHERLY OF AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINE OF SAID TRACT "A", A DISTANCE OF 30.65 FEET TO A POINT IN THE EASTERLY LINE OF SAID TRACT "A"; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID TRACT "A" A DISTANCE OF 304.87 FEET TO THE POINT OF BEGINNING.

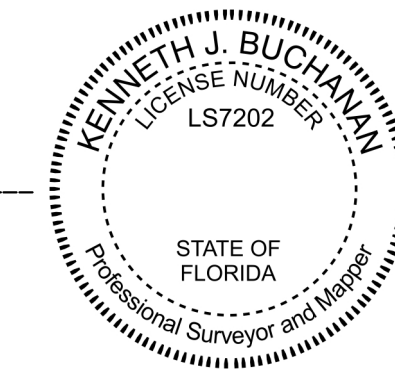
SURVEY REPORT

1. THIS BOUNDARY SURVEY CONFORMS TO THE STANDARDS OF PRACTICE AS OUTLINED IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE.
2. SURVEY BASED ON THE PLAT OF CITY SQUARE.
3. TOTAL AREA = 98,576 SQUARE FEET OR 2.26 ACRES.
4. THERE MAY BE ADDITIONAL EASEMENTS AND/OR RESTRICTIONS NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF PALM BEACH COUNTY. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN PERFORMED BY LIDBERG LAND SURVEYING, INC.
5. ALL FIELD-MEASURED CONTROL MEASUREMENTS EXCEEDED AN ACCURACY OF 1" IN 7,500'.
6. ELEVATIONS SHOWN ARE BASED ON NORTH AMERICAN VERTICAL DATUM OF 1988 (N.A.V.D. 88), AND REFERENCED TO BENCHMARK "B-233" BRASS DISK ELEVATION = 24.16.
7. THIS SURVEY IS PREPARED ONLY FOR THE PARTIES LISTED BELOW AND IS NOT ASSIGNABLE. PREPARED FOR: BROOKLYN CUPCAKE INC.
8. ©COPYRIGHT 2021 BY LIDBERG LAND SURVEYING, INC. THE SKETCH OF SURVEY AND SURVEY REPORT COMPRISE THE COMPLETE SURVEY. THIS SURVEY IS NOT VALID UNLESS THE SKETCH AND REPORT ACCOMPANY EACH OTHER. REPRODUCTIONS OF THIS SURVEY ARE NOT VALID WITHOUT THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER EMPLOYED BY LIDBERG LAND SURVEYING, INC.

LIDBERG LAND SURVEYING, INC.

DATE OF SURVEY: OCTOBER 08, 2021

BY: KENNETH J. BUCHANAN
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 7202



- ☐ = CATCH BASIN
- ☐ = CATCH BASIN (INLET)
- ☐ = CLEAN OUT
- ☐ = CABLE RISER
- ☐ = CONCRETE UTILITY POLE
- ☐ = ELECTRIC BOX
- ☐ = FIRE HYDRANT
- ☐ = GUY WIRE
- ☐ = IRRIGATION CONTROL VALVE
- ☐ = LIGHT POLE
- ☐ = LANDSCAPE LIGHT
- ☐ = MAIL BOX
- ☐ = SIGN
- ☐ = SANITARY MANHOLE
- ☐ = STORM MANHOLE
- ☐ = TELEPHONE RISER
- ☐ = TREE
- ☐ = WATER METER
- ☐ = WATER VALVE
- ☐ = WOOD UTILITY POLE
- ☐ = WATER SERVICE
- ☐ = YARD DRAIN

- ABBREVIATIONS:
- (C) = CALCULATED FROM FIELD INFORMATION
 - C.B.S. = CONCRETE BLOCK STRUCTURE
 - C.M.S. = COMMISSIONER'S MINUTES BOOK
 - C.M.H. = CONCRETE MANHOLE
 - CONC. = CONCRETE
 - (D) = DEED BOOK
 - F.I. = FIRE HYDRANT
 - F.L. = FOUND
 - F.P.L. = FLORIDA POWER & LIGHT
 - I.C.V. = IRRIGATION CONTROL VALVE
 - I.P. = IRON PIPE
 - I.R. = IRON ROD
 - L.B. = LIDBERG BUSINESS
 - L.P. = LIGHT POLE
 - L.S. = LIGHT SURVEY
 - (M) = MEASURED
 - M.H.W. = MEAN HIGH WATER
 - M.O. = MONUMENT
 - O.R.B. = OFFICIAL RECORD BOOK
 - (O) = PLAT
 - P.B. = PLAT BOOK
 - P.R.M. = PERMANENT REFERENCE MONUMENT
 - R.O.W. = RIGHT-OF-WAY
 - R.P. = REINFORCED CONCRETE PIPE
 - R.P.B. = ROAD PLAT BOOK
 - (S) = SURVEY
 - S.L.P. = STOP LIGHT POLE
 - S.M. = SANITARY MANHOLE
 - S.T.M. = SOUTHERN BELL TELEPHONE MANHOLE
 - S.W. = STORM MANHOLE
 - T.P. = TRAFFIC POLE
 - T.V. = TELEVISION
 - U.S. = UTILITY EASEMENT
 - W.P. = WOOD POLE
 - W.U.P. = WOOD UTILITY POLE
 - W.V. = WATER VALVE

DATE:	REVISIONS:	BY:

LIDBERG LAND SURVEYING, INC.
 675 West Indiantown Road, Suite 200,
 Jupiter, Florida 33458 TEL: 561-746-8454

BOUNDARY SURVEY
FOR: 796 10TH STREET,
LAKE PARK, FL
PREPARED FOR:
BROOKLYN CUPCAKE INC

CAD: K:\AUTOCAD\2000\204243\27-192\21-091\DWG\21-091-100.DWG					
REF:					
F.L.D. R.M.		FB. 797 798		PG. 23-27 18	
OFF. M.R.				JOB 21-091-100	
				DATE 10/08/2021	
CKD. K.B.		SHEET 1 OF 1		DWG. D21-091	

ARCHITECTURE
URBAN DESIGN
PLANNING INTERIORS

THESE DRAWINGS ARE NOT TO BE SCALED (WRITTEN DIMENSIONS SHALL GOVERN). ANY DISCREPANCY BETWEEN THESE DRAWINGS AND SPECIFICATIONS AND BETWEEN THEM AND FIELD CONDITIONS SHALL BE RESOLVED IN WRITING THRU THIS OFFICE (772) 286 9004. THESE PLANS ARE NOT TO BE SUBMITTED FOR PERMIT UNLESS SIGNED & SEALED BY ARCHITECT.

REVISIONS:

[illegible]

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

ADDRESS: 796 - 804 10TH AVE LAKE PARK

DWG IDENTIFICATION

RENDERS

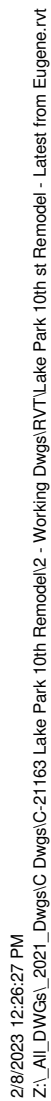
DRAWN BY:	TR/ST	DATE:	CHECKED BY:
THIS DRAWING HAS BEEN ISSUED ON THE DATE SHOWN & FOR THE PURPOSE NOTED	DESIGN	-	Designer
	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:

C-21163

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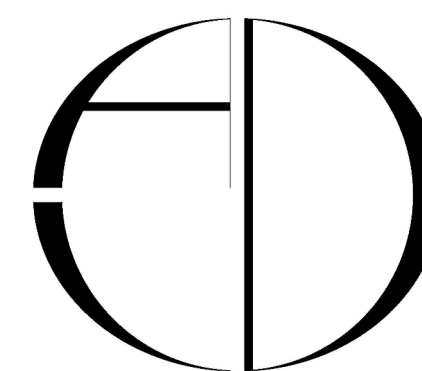


CONTRACT DOCUMENTS FOR:
NEW FACADE
 LIBERTY SQUARE , LLC



796 - 804 10TH STREET,
 LAKE PARK

C-21163



ARCHITECTS DESIGN
 COLLABORATIVE, LLC

ARCHITECTURE | URBAN DESIGN
 PLANNING | INTERIORS

10489 SOUTHWEST MEETING ST
 IRVINGTON, FL 34467

TEL: (772) 286-9004

WWW.ADC-ARCHITECTS.NET

AFG	ABOVE FINISHED FLOOR	CER	CERAMIC
AFF	ABOVE FINISHED GRADE	CT	CERAMIC TILE
ACC	ACCESSIBLE	CH	CHANNEL
ACT	ACOUSTIC CEILING TILE	CH	CHILLER
ACOUS	ACOUSTICAL	CO	CLEANOUT
T		CLR	CLEAR
APC	ACOUSTICAL PANEL CEILING	OC	CLOSED CIRCUIT TELEVISION
ADJ	ADJACENT	CW	COLD WATER
AGGR	AGGREGATE	COL	COLUMN
AC	AIR CONDITIONING	CONC	CONCRETE
ALT	ALTERNATE	CMU	CONCRETE MASONRY UNIT
ALUM	ALUMINUM	COND	CONDITION
AB	ANCHOR BOLT	CONN	CONNECTION
&	AND	CONST	CONSTRUCTION
ANOD	ANODIZED	CONT	CONTINUOUS
APPRO	APPROXIMATE	CONTR	CONTRACTOR
X		CJ	CONTROL JOINT
ARCH	ARCHITECTURAL	COORD	COORDINATE
AD	AREA DRAIN	CG	CORNER GUARD
ASPH	ASPHALT	CORR	CORRIDOR
@	AT	CNTR	COUNTER
ATTN	ATTENTION	CTSK	COUNTERSUNK
AV	AUDIOVISUAL	DMPF	DAMP PROOFING
AUTO	AUTOMATIC	DEEP	DEEP, DEPTH
BSMNT	BASEMENT	DEG	DEGREE
BM	BEAM	DEMO	DEMOLISH OR DEMOLITION
BGR	BEARING	DEMO	DEMOLITION
BIT	BITUMINOUS	DEPT	DEPARTMENT
BLK	BLOCK	DTL	DETAIL
BLKG	BLOCKING	DIA	DIAMETER
BD	BOARD	DIFF	DIFFUSER
BOT	BOTTOM	DIM	DIMENSION
BO	BOTTOM OF	DIMS	DIMENSIONS
BRKT	BRACKET	DWS	DISHWASHER
BRK	BRICK	DISP	DISPENSER
BLDG	BUILDING	DIV	DIVISION
CAB	CABINET	DR	DOOR
CPT	CARPET	DO	DOOR OPENING
C1	CAST IRON	DBL	DOUBLE
CIP	CAST-IN-PLACE	DN	DOWN
CB	CATCH BASIN	DS	DOWNSPOUT
CLG	CATEGORY	DRN	DRAIN
CAT	CEILING	DWR	DRAWER
CEM	CEMENT	DWG	DRAWING
CB	CEMENT BOARD	DF	DRINKING FOUNTAIN
CBU	CEMENTITIOUS BACKER UNIT	E	EACH
CTR	CENTER	E	EAST
CC	CENTER TO CENTER	ELEC	ELECTRICAL
CL	CENTERLINE		

EP	ELECTRICAL PANEL	FURR	FURRING
EL	ELEVATION	GLV	GALVANIZED
ELEV	ELEVATOR	GSM	GALVANIZED SHEET METAL
EMER	EMERGENCY	GV	GAZ VALVE
ENCL	ENCLOSURE	GA	GAUGE
ENG	ENGINEER	GEN	GENERAL
EQ	EQUAL	GC	GENERAL CONTRACT(OR)
EQUIP	EQUIPMENT	GL	GLASS
EPDM	ETHYLENE PROPYLENE DIENE M-CLASS	GFRC	GLASS FIBER REINFORCED CONCRETE
EXH	EXHAUST	GRFG	GLASS FIBER REINFORCED
EXIST	EXISTING		GYPSUM
EXP	EXPANSION	GLAZ	GLAZING
EB	EXPANSION BOLT	GB	GRAB BAR
EJ	EXPANSION JOINT	GRAN	GRANULAR
EXT	EXTERIOR	GRD	GROUND
FWC	FABRIC WALL COVERING	GYP	GYPSUM
FWP	FABRIC WRAPPED PANEL	GWB	GYPSUM WALL BOARD
FB	FACE BRICK	HC	HANDICAPPED
FO	FACE OF	HNDRL	HANDRAIL
FT	FEET/FOOT	HDWR	HARDWARE
FRC	FIBER REINFORCED CONCRETE	HDWD	HARDWOOD
		HTG	HEATING
FIN	FINISH	HVAC	HEATING VENTILATION & AIR CONDITIONING
FFEL	FINISH FLOOR ELEVATION	HGT	HEIGHT
FA	FIRE ALARM	H	HIGH/HEIGHT
FDC	FIRE DEPARTMENT CONNECTION	HO	HOLD OPEN
FE	FIRE EXTINGUISHER	HM	HOLLOW METAL
FEC	FIRE EXTINGUISHER CABINET	HORIZ	HORIZONTAL
FHC	FIRE HOSE CABINET	HB	HOSE BIB
FP	FIRE PROTECTION	HB	HOSE BIBB
FR	FIRE RESISTANT	HRC	HOSE REEL CABINET
FRT	FIRE RETARDANT TREATED	HW	HOT WATER
FPG	FIREPROOFING	HR	HOUR
FIXT	FIXTURE	INCAN D	INCANDESCENT
FLASH	FLASHING	IN	INCH/INCHES
FH	FLAT HEAD	INCL	INCLUDED/INCLUDING
FLR	FLOOR	INFO	INFORMATION
FD	FLOOR DRAIN	ID	INSIDE DIAMETER
FD	FLOOR DRAIN OR FIRE DEPARTMENT	INSUL	INSULATED OR INSULATION
FLUOR	FLUORESCENT	INSUL	INSULATION
FFB	FLUSH FLOOR BOX	INT	INTERIOR
FTG	FOOTING	INTER M	INTERMEDIATE
FND	FOUNDATION	INV	INVERT
FURN	FURNITURE	JAN	JANITOR
FF&E	FURNITURE, FIXTURES AND EQUIPMENT	JC	JANITOR'S CLOSET
















































JT	JOINT
JST	JOIST
KIT	KITCHEN
KO	KNOCK OUT
LAM	LAMINATE
LAV	LAVATORY
LT	LIGHT
LLH	LONG LEG HORIZONTAL
LLV	LONG LEG VERTICAL
LB	POUNDS
MH	MANHOLE
MFR	MANUFACTURER
MAS	MASONRY
MO	MASONRY OPENING
MAX	MAXIMUM
MECH	MECHANICAL
MED	MEDIUM
MEMBR	MEMBRANE
MTL	METAL
MIN	MINIMUM
MISC	MISCELLANEOUS
MR	MOISTURE RESISTANT
MTD	MOUNTED
MTG	MOUNTING
MULL	MULLION
NC	NOISE CRITERIA
NOM	NOMINAL
N	NORTH
NA	NOT APPLICABLE
NIC	NOT IN CONTRACT
NTS	NOT TO SCALE
NO	NUMBER
OFF	OFFICE
OC	ON CENTER
OPNG	OPENING
OPP	OPPOSITE
OA	OUTSIDE AIR
OD	OUTSIDE DIAMETER
OD	OVERFLOW DRAIN
ORD	OVERFLOW ROOF DRAIN
OH	OVERHEAD
OFCl	OWNER FURNISHED, CONTRACTOR INSTALLED
OFOf	OWNER FURNISHED, OWNER INSTALLED
P	PAINT
PNT	PAINT OR PAINTED
PTD	PAINTED
PR	PAIR

PNL	PANEL
PBD	PARTICLE BOARD
PTN	PARTITION
PAV	PAVING
PERF	PERFORATED
PERIM	PERIMETER
PERP	PERPENDICULAR
PLAS	PLASTER
PLAM	PLASTIC LAMINATE
PI	PLATE
PLBG	PLUMBING
PLYWD	PLYWOOD
PT	POINT
POL	POLISHED
PVC	POLYVINYL CHLORIDE
PLF	POUNDS PER LINEAR FOOT
PSF	POUNDS PER SQUARE FOOT
PDF	POWER DRIVEN FASTENER
PC	PRECAST
PREFAB	PREFABRICATED
PT	PRESSURE TREATED
PROJ	PROJECT
QTY	QUANTITY
QT	QUARRY TILE
RAD	RADIUS
R	RADIUS/RISER
RWL	RAIN WATER LEADER
RTD	RATED
RTG	RATING
RECPT	RECEPTACLE
REC	RECESSED
REF	REFERENCE
PCB	REFLECTED CEILING PLAN
REFR	REFRIGERATOR
REG	REGISTER
REINF	REINFORCED
REINF	REINFORCED REINFORCING
REL	RELOCATE
REM	REMOVABLE
REQ	REQUIRE/REQUIRED
REQD	REQUIRED
RESIL	RESILIENT
RB	RESILIENT BASE
RA	RETURN AIR
REV	REVISION/REVISED
RD	ROOF DRAIN
RM	ROOM
RO	ROUGH OPENING

RBR	RUBBER
SCHED	SCHEDULE
SECT	SECTION
SF	SELF ADHERED FLASHING
SSK	SERVICE SINK
SHT	SHEET
SM	SHEET METAL
SHR	SHOWER
SIM	SIMILAR
SC	SOLID CORE
STC	SOUND TRANSMISSION COEFFICIENT
S	SOUTH
SPKR	SPEAKER
SPEC	SPECIFICATION
SPEC	SPECIFIED OR SPECIFICATION
SH	SPRINKLER HEAD
SPK	SPRINKLER OR SPEAKER
SQ	SQUARE
SF	SQUARE FEET/FOOT
SS	STAINLESS STEEL
SP	STANDPIPE
STA	STATION
STL	STEEL
STOR	STORAGE
SD	STORM DRAIN
STRG	STRINGER
STRUC	STRUCTURAL
T	
STRUC	STRUCTURE OR STRUCTURAL
T	
SUBCA	SUBCATEGORY
SA	SUPPLY AIR
SM	SURFACE MOUNTED
SUSP	SUSPENDED
SYM	SYMMETRICAL
SYS	SYSTEM
TKBD	TACK BOARD
TELE	TELEPHONE
TEL	TELEPHONE/TELECOM
TV	TELEVISION
TEMP	TEMPERATURE
TMPD	TEMPERED
TEMP	TEMPORARY
THK	THICKNESS
THRU	THROUGH
TLT	TOILET
T&G	TONGUE AND GROOVE

T&B	TOP AND BOTTOM
TO	TOP OF
TOB	TOP OF BEAM
TOC	TOP OF CONCRETE
TOS	TOP OF STEEL
TB	TOWEL BAR
T	TREAD
TS	TUBE STEEL
TYP	TYPICAL
UNFIN	UNFINISHED
UNO	UNLESS NOTED OTHERWISE
UON	UNLESS OTHERWISE NOTED
URNL	URINAL
VR	VAPOR RETARDER
VAR	VARIES
VAC	VENTILATION AND AIR CONDITIONING
VIF	VERIFY IN FIELD
VERT	VERTICAL
VEST	VESTIBULE
VCT	VINYL COMPOSITION TILE
VT	VINYL TILE
VWC	VINYL WALL COVERING
VP	VISION PANEL
WSCST	WAINSCOT
WC	WATER CLOSET
WV	WATER VALVE
WPM	WATERPROOF MEMBRANE
WP	WATERPROOF/WATERPROOFI NG
W	WEATHER-STRIPPING
WT	WEIGHT
WWF	WELDED WIRE FABRIC
WWM	WELDED WIRE MESH
W	WIDE/WEST
WIN	WINDOW
WM	WIRE MESH
W/	WITH
W/O	WITHOUT
WD	WOOD

INDEX OF DRAWINGS		CURRENT REV.
SHEET #	DESCRIPTION	
A0.0	COVER SHEET	
A0.1	INDEX OF DRAWINGS, ABBREVIATIONS AND SYMBOLS	
A0.2	GENERAL NOTES AND DATA	
A0.3	GENERAL NOTES AND DATA	
A1.0	SITE PLAN	
A1.1	PROPOSED SITE PLAN	
A2.0	ELEVATIONS	
A2.1	ENLARGED ELEVATIONS	
A3.0	BUILDING PLANS	
A3.1	ENLARGED PLANS	
A3.2	RCP	
A4.0	SECTIONS	
A4.1	SECTIONS	
A4.2	WALL SECTIONS	
A5.0	DETAILS	
S1.0	STRUCTURAL GENERAL NOTES	
S2.1	CANOPY FOUNDATION	
TOTAL NUMBER OF SHEETS IN SET: 17		

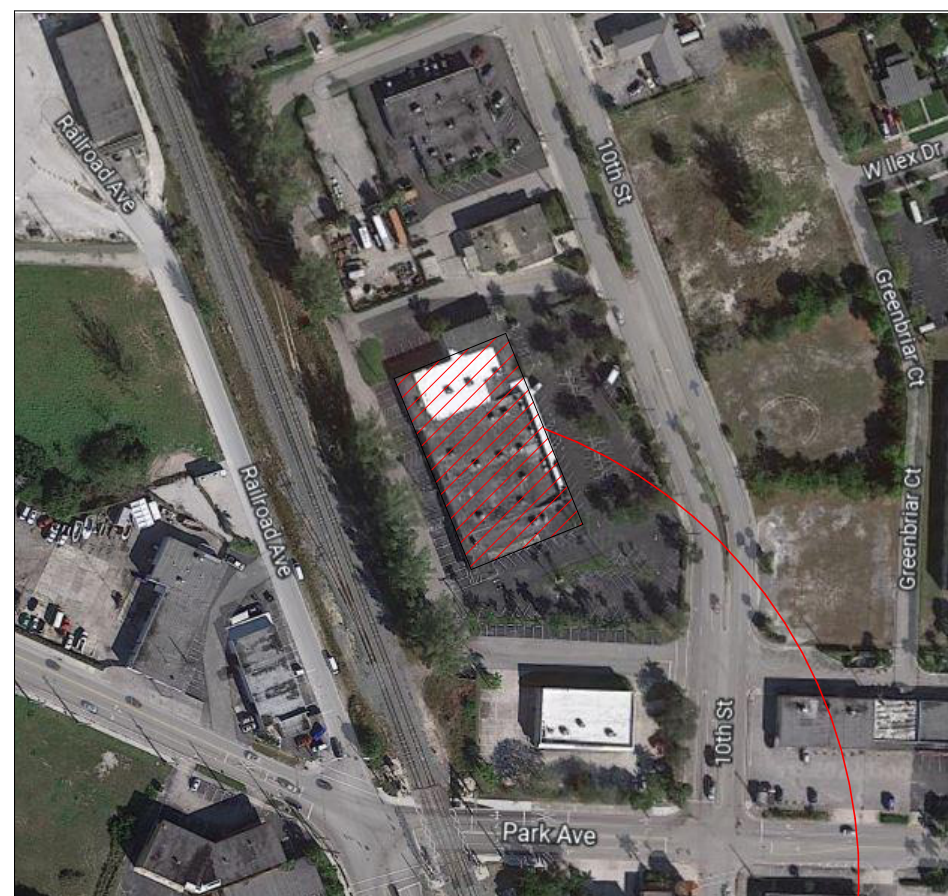
STANDARD SYMBOLS		RCP LEGEND SYMBOLS	
 101	ROOM SPACE NUMBER	 HI HAT LED LIGHT RECESSED	 EMERGENCY LIGHT STROBE & SIREN
 ABC...	NOTES	 CEILING MOUNTED WALL MOUNTED LED LIGHT FIXTURES	 SECURITY CLOSED TV - CAMERA (MONITORED) LED FIXTURE
 1	WALL TYPE	 1 x 2 WRAPAROUND LED FIXTURE	 SECURITY CAMERA CEILING MTD LED FIXTURE (MOTION ACTIVATED)
 AF	WINDOW LETTER	 4" ROUND APERTURE VAPOR PROOF (DAMP LOCATION)	 FAN
 1F	STOREFRONT NUMBER/LETTER	 2 x 4 RECESSED TROFFER LED FIXTURE	 AIR DUCTS
 101	DOOR TAG	 2 x 4 RECESSED TROFFER EMERGENCY	 RETURN AIR GRILLE
 1 1	DETAIL NUMBER INTERIOR ELEVATION WALL (SHADE PORTIONS - SIDE CONSIDERED)	 2 x 32W SURFACE - MOUNT LED FIXTURE - 2 TUBE (T-8)	 EXHAUST FIXTURE
 1	DETAIL NUMBER DETAIL	 EXTERIOR FLOODLIGHTS LED FIXTURE W/ MOTION SENSOR	 FAN EXHAUST FIXTURE 75 CFM EXHAUST
 1	SHEET/REFERENCE DWG NUMBER	 EXTERIOR FLOODLIGHTS DECKS OR SOFFITS LED FIXTURE	 AC DIFFUSER
 1	SECTION LETTER	 EXIT LIGHT W/ BATTERY BACKUP	 AC LINEAR DIFFUSER
 1	BUILDING SECTION	 EMERGENCY LIGHT W/ BATTERY BACKUP	 ELECTRICAL PANEL LOAD CENTER CIRCUIT BREAKER PANEL
 1	SHEET NUMBER	 EXIT & EMERGENCY LIGHT COMBINATION FIXTURE	 EXISTING FIRE SPRINKLER HEAD
 T	ELEVATION CHANGE IN SURFACE ELEVATION		
—	FLUSH OR CONTINUOUS SURFACE		
 SLOPE	DIRECTION OF SLOPE		
 BREAK LINE			
 1	REVISION MARK REVISION NUMBER		
	AREA TO BE DEMOLISHED		
	FLOOR PLAN ELEVATION NOTE		
 0'-0"	REFLECTED CEILING PLAN ELEVATION NOTE		
 ELEVATION	ELEVATION LEVEL LEVEL LINE/CONTROL POINT		
 +10.5'	NEW OR EQUIPPED POINT ELEVATION (PLAN)		
 +10.5'	EXISTING POINT ELEVATION (PLAN)		
	TEST BORING		

<p>APPLICABLE CODES:</p> <p>THE CODES LISTED HEREIN APPLY TO THE WORK TO BE PERFORMED IN ASSOCIATION W/ THESE CONTRACT DOCUMENTS. OMISSION OF A CODE REFERENCE SHALL NOT RELIEVE CONTRACTOR OF COMPLIANCE W/ ALL CODES THAT APPLY TO THE WORK INDICATED OF INFERRED BY THESE DOCUMENTS.</p> <p>2020 FLORIDA BUILDING CODE 7TH EDITION 2018 7TH EDITION NFPA 101 & CURRENT NFPA 241 2020 FLORIDA FIRE PREVENTION CODE 7TH EDITION 2017 NEC, (NFPA, 72) 2017 NFPA, 70 2020 FLORIDA PLUMBING CODE 2020 FLORIDA MECHANICAL CODE 2020 LIFE SAFETY PREVENTION CODE 2020 FLORIDA ACCESSIBILITY CODE 2020 EXISTING BUILDING CODE</p>	<p>INTENT OF CONTRACT DOCUMENT:</p> <p>IT IS THE INTENT OF THESE DRAWINGS, SPECIFICATIONS AND OTHER DOCUMENTS TO DESCRIBE ALL LABOR MATERIALS AND EQUIPMENT REQUIRED TO COMPLETE THE WORK CALLED FOR, INDICATED OR REASONABLY IMPLIED BY THEM. INCLUDING: ELECTRICAL, PLUMBING, AIR CONDITIONING, SITE WORK AND SUBSURFACE PREPARATIONS AND ALL OTHER ITEMS INCIDENTAL THERETO OR OTHERWISE DESCRIBED.</p>
	<p>PROJECT NARRATIVE:</p> <p>THESE CONSTRUCTION DOCUMENTS ARE INTENDED FOR REMODELING FASCADE OF A 1 STORY BUILDING OF 26,182 S.F. ENCLOSED LOCATED AS SHOWN ON SURVEY.</p>

PRODUCT APPROVAL SCHEDULE					
PRODUCT	MODEL	MANUFACTURER	NOA NO.	EXPIRATION DATE	COMMENTS
STOREFRONT SYSTEM	SERIES 3300	TRULITE GLASS OR APPROVED EQUAL	NOA No. 21-1216.60	07/23/2025	
STOREFRONT DOOR	351 SERIES		NOA No. 20-0424.01	06/04/2025	

2020 7TH EDITION FBC & FFPC CODE REVIEW		
	REQUIREMENTS OR ALLOWABLE	PROVIDED
BUILDING DESIGN		ENCLOSED
OCCUPANCY	(SEC. 304 FBC) M (MERCANTILE)	M (MERCANTILE)
GENERAL BUILDING LIMITATIONS	TABLE 504.3: ALLOWABLE BUILDING HEIGHT IN FEET ABOVE GRADE PLANE: 55 FT. (TYPE III B SPRINKLERED BUILDING)	MEAN HEIGHT: 30'-0"
	TABLE 504.4 ALLOWABLE NUMBER OF STORIES ABOVE GRADE PLANE: 2 (NON SPRINKLERED)	STORIES: 1
	TABLE 506.2 ALLOWABLE AREA FACTOR IN S.F.: 12,500 (NS)	EXTERIOR REMODELING ONLY
CONSTRUCTION TYPE	TABLE 601: BUILDING TYPE: III B UNPROTECTED SPRINKLER	TYPE III B NON SPRINKLERED ONE STORY
STRUCTURAL ELEMENTS	REQ'D	ACTUAL
BEARING WALLS	2	2
NON-BEARING WALLS & PARTITIONS INTERIOR:	0	0
FLOOR CONSTRUCTION (INCLUDE: SUPPORT BEAMS & JOISTS):	0	0
ROOF CONSTRUCTION (INCLUDE: SUPPORT BEAMS & JOISTS):	0	0
FIRE RESISTANT MATERIALS & CONSTRUCTION	CONSTRUCTION SHALL CONFORM TO 2020 7TH EDITION FBC CHAPTER 7	CONSTRUCTION SHALL CONFORM TO 2020 7TH EDITION FBC CHAPTER 7
FIRE PROTECTION SYSTEMS	FIRE SPRINKLERS: NOT REQUIRED	N/A
MEANS OF EGRESS	TABLE 1017.2 EXIT ACCESS TRAVEL DISTANCE SPRINKLERED M= 200'	N/A
CLASSIFICATION OF WORK		
LEVEL OF RENOVATION	FBC 2020 EXISTING BUILDING CHAPTER 6 CLASSIFICATION OF WORK	LEVEL 2

LOCATION:
SITE ADDRESS: 810 10TH STREET. LAKE PARK, FL



AREA IN SCOPE



REGISTRATIONS HELD IN THE FOLLOWING STATES:
CALIFORNIA, COLORADO, FLORIDA
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PERMIT UNLESS SIGNED & SEALED BY ARCHITECT	
<div style="border: 1px solid black; height: 200px; width: 100%;"></div>	

[illegible]

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

ADDRESS:
796 - 804 10TH STREET, LAKE PARK

DWG IDENTIFICATION			
GENERAL NOTES AND DATA			
DRAWN BY:	TR/ST	DATE:	CHECKED BY:
THIS DRAWING HAS BEEN ISSUED ON THE DATE SHOWN & FOR THE PURPOSE NOTED	DESIGN	-	Designer
	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:
C-21163
A0.3

REGISTRATIONS HELD IN THE FOLLOWING STATES
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ARCHITECTURE
URBAN DESIGN
PLANNING INTERIORS

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REVISIONS:[illegible]

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

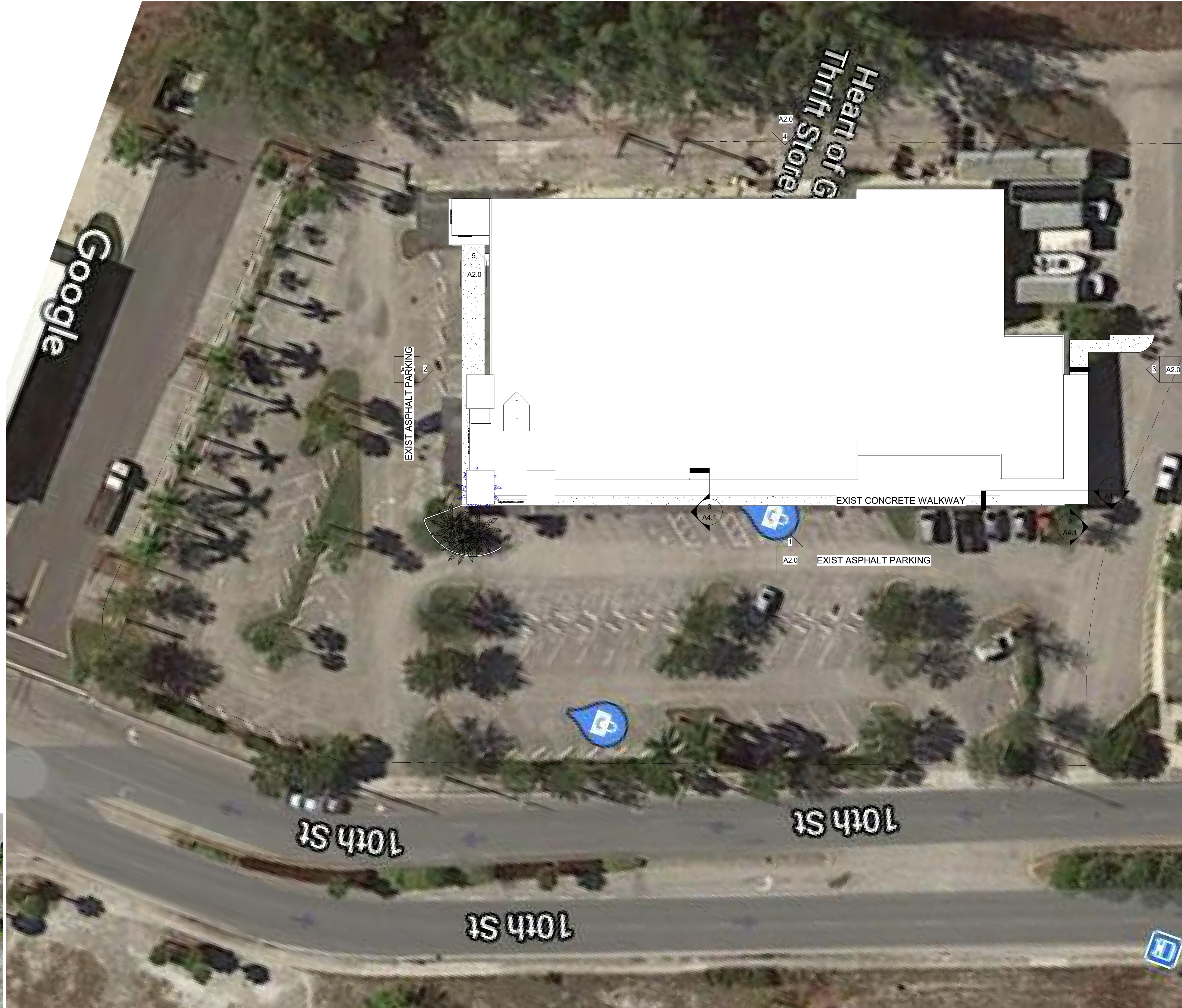
ADDRESS:
796 - 804 10TH STREET, LAKE PARK

DWG IDENTIFICATION			
<h1 style="margin: 0;">SITE PLAN</h1>			
DRAWN BY:	TR/ST	DATE:	CHECKED BY:
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	CD	-	Author
	BID	-	Approver

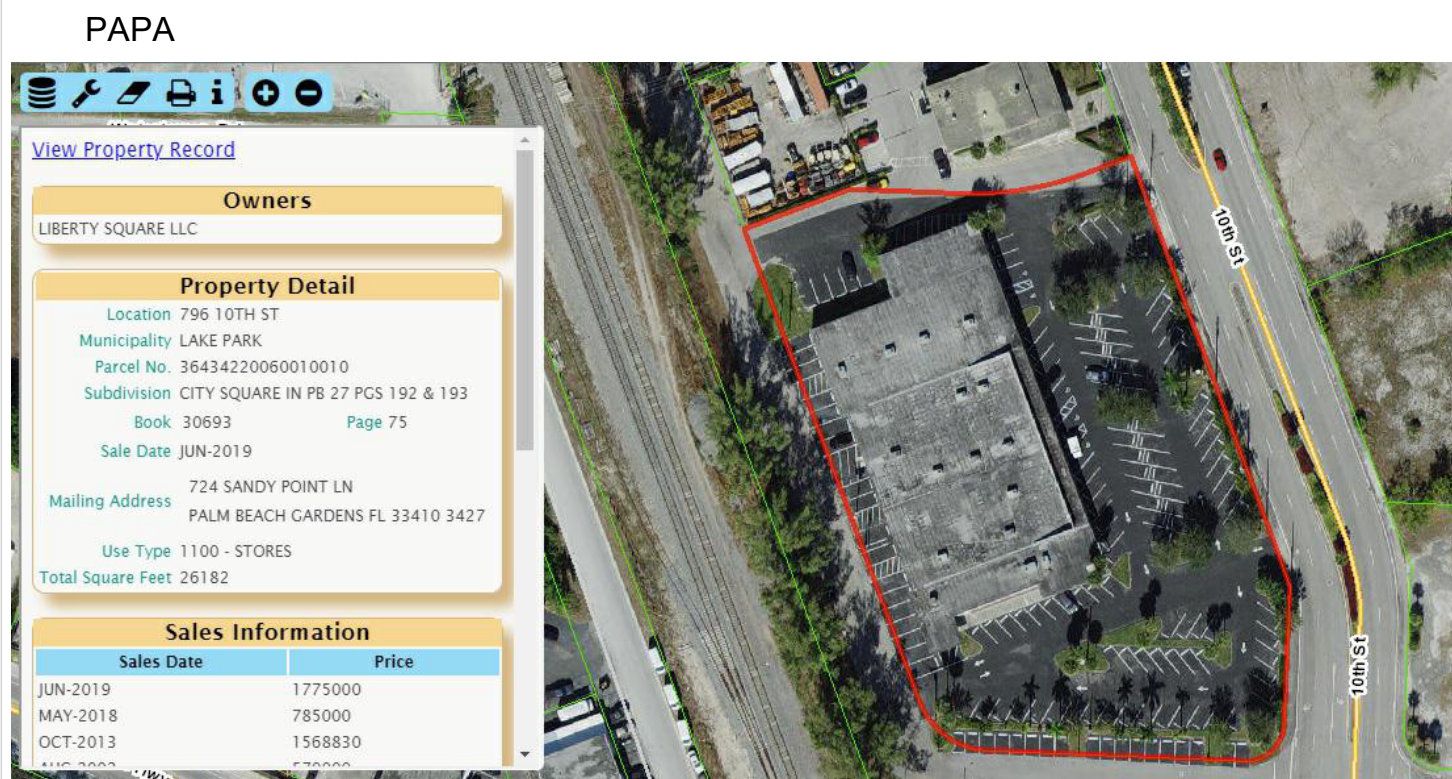
JOB FILE NUMBER:

C-21163

A1.0

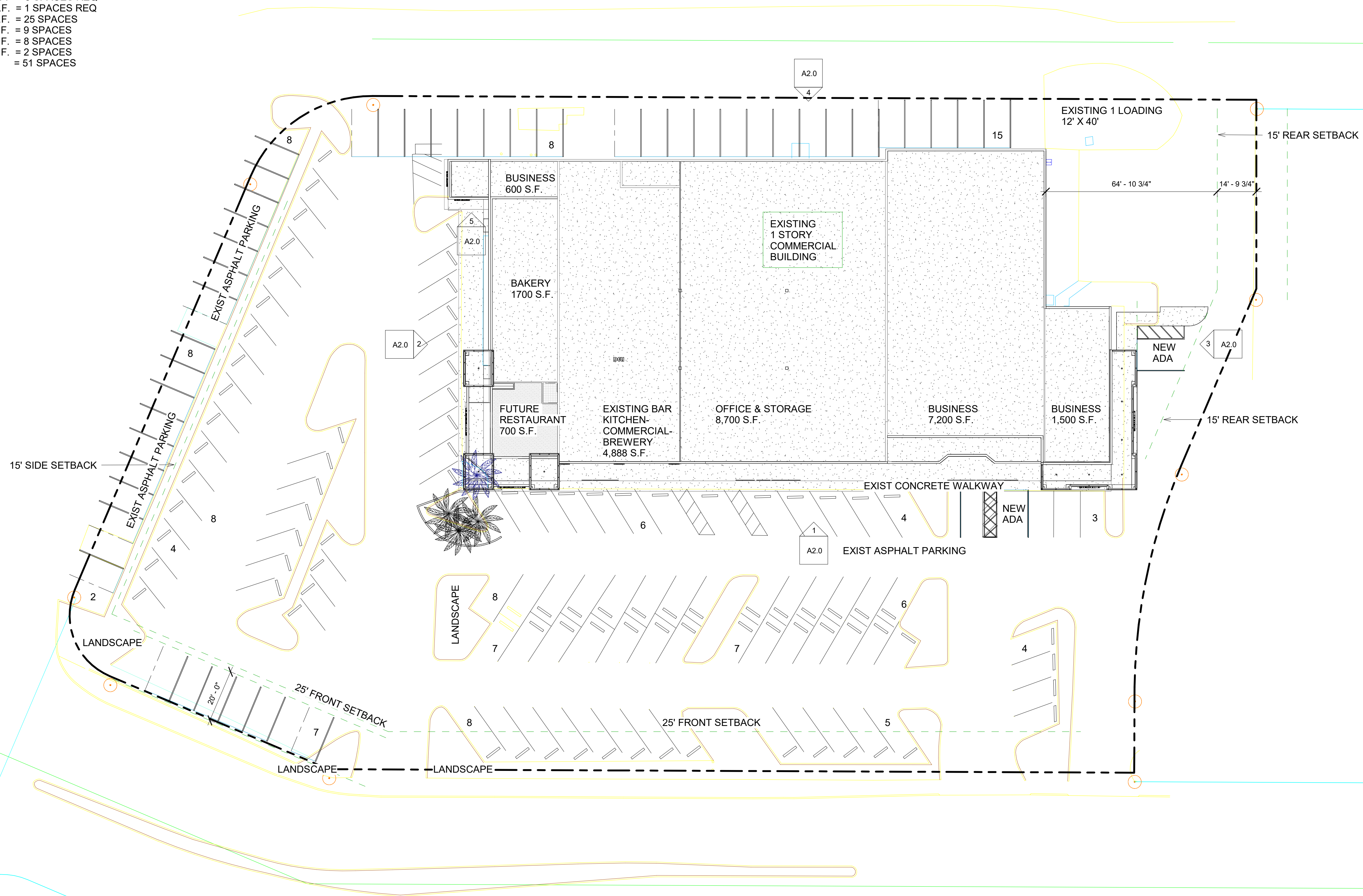


1 Site
3/64" = 1'-0"

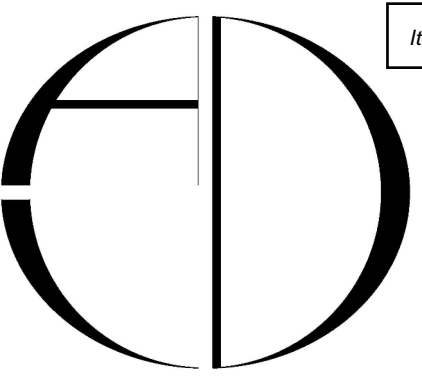


EXISTING PARKING SPACES = 141 (136 STANDARD + 5 ADA)
EXISTING 2 LOADING SPACES

REQUIRED			
SALON	= 1/1,000 S.F.	- 600 S.F.	= 1 SPACES REQ
BAKERY	= 1/EMPLOYEE + 1/10,000 S.F.	- 1,700 S.F.	= 5 SPACES REQ
RESTAURANT	= 1/1,000 S.F.	- 700 S.F.	= 1 SPACES REQ
BREWERY	= 1/2 OCCUPANTS (1/2000 S.F.)	- 4,888 S.F.	= 25 SPACES
OFFICE/STORAGE	= 1 SPACE PER 1,000 GSF	- 8,700 S.F.	= 9 SPACES
BUSINESS	= 1 SPACES PER 1,000 GSF	- 7,200 S.F.	= 8 SPACES
BUSINESS	= 1 SPACES PER 1,000 GSF	- 1,500 S.F.	= 2 SPACES
		REQ	= 51 SPACES



1 SITE PLAN-PROPOSED
3/64" = 1'-0"



ARCHITECTS DESIGN
COLLABORATIVE, LLC

ARCHITECTURE | URBAN DESIGN
PLANNING | INTERIORS

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PORT ST. LUCIE, FL 34987
TEL. (772) 286 9004

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[illegible]

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

ADDRESS:
796 - 804 10TH STREET, LAKE PARK

DWG IDENTIFICATION

PROPOSED SITE
PLAN

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	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:

C-21163

A1.1

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PLANNING INTERIORS

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[illegible]

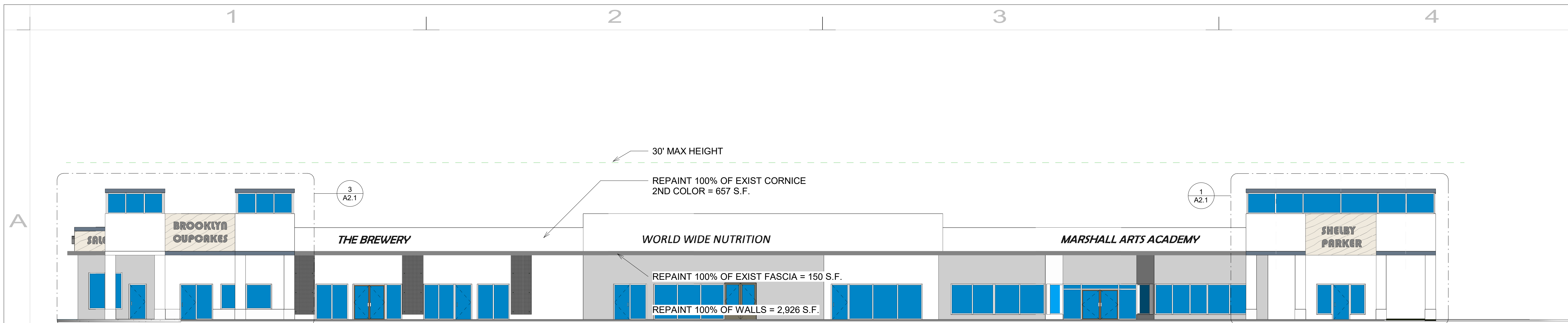
CONTRACT DOCUMENTS FOR:

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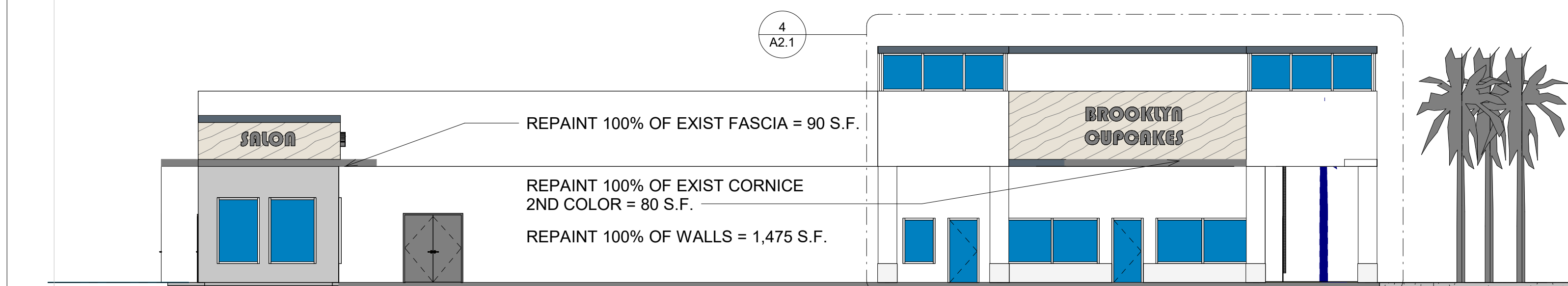
ADDRESS:
796 - 804 10TH STREET, LAKE PARK

DWG IDENTIFICATION			
ELEVATIONS			
THIS DRAWING HAS BEEN ISSUED ON THE DATE SHOWN & FOR THE PURPOSE NOTED	DRAWN BY:	TR/ST	DATE:
	DESIGN	-	Designer
	CD	-	Author
	BID	-	Approver

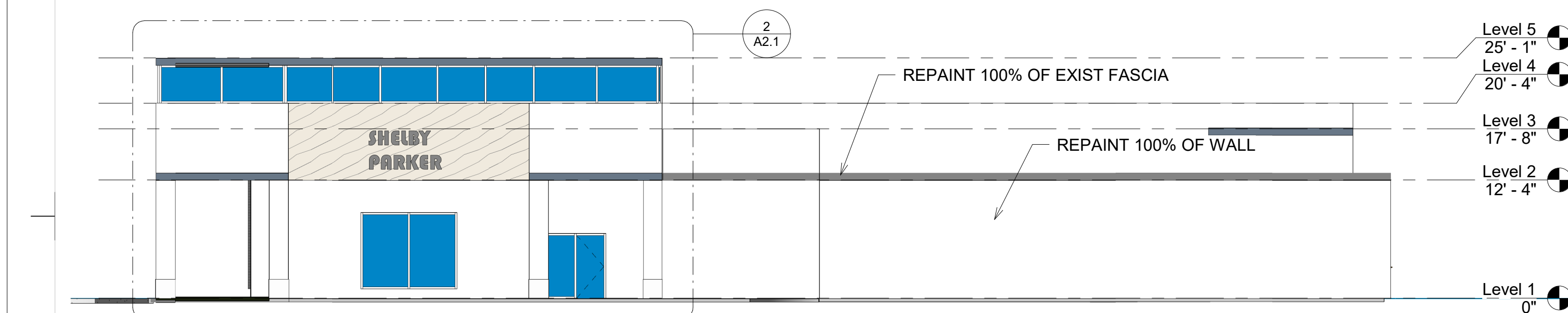
JOB FILE NUMBER:
C-21163
A2.0



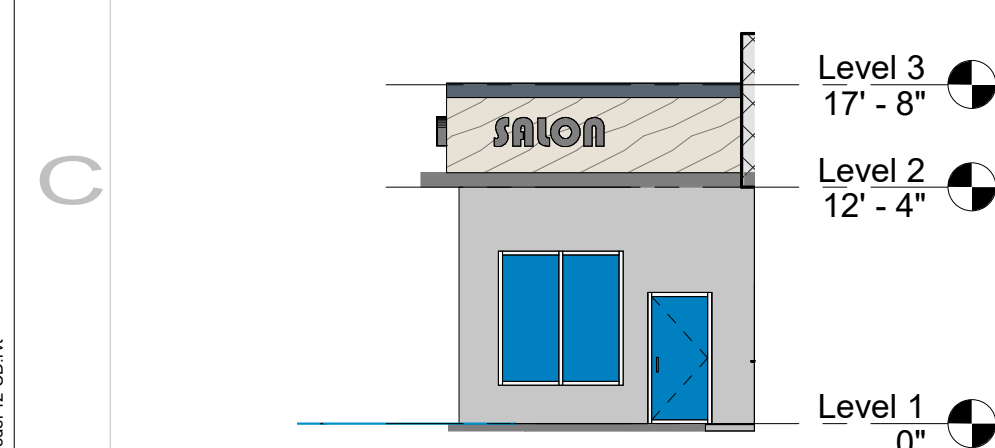
1 EAST ELEVATION
1" = 10'-0"



② SOUTH ELEVATION
1" = 10'-0"



③ NORTH ELEVATION
1" = 10'-0"

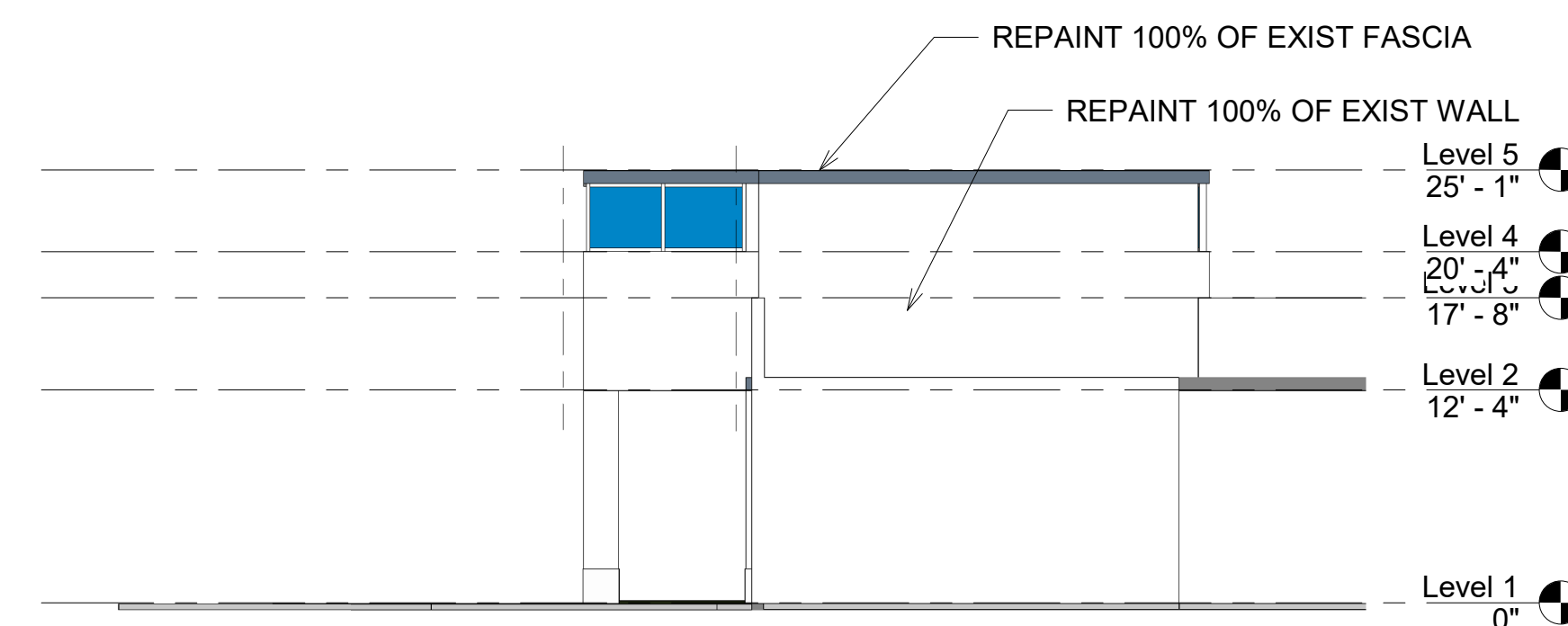


5 SALON ELEVATION
1" = 10'-0"

COLORS:
WHITE = SHERWIN-WILLIAMS 'PURE WHITE' SW 7005 EXTERIOR ACRLIC (FLAT)
GRAY = SHERWIN-WILLIAMS 'EVENING SHADOW' SW 7662 EXTERIOR ACRLIC (FLAT)

WALL TILE = MARBLE SYSTEMS 'ELM HONED' 4" X 48" PORCLIN TILE

GLASS = 'VITRO GLASS' - "AZURIA" AQUA BLUE



④ WEST ELEVATION
1" = 10'-0"

111



② NORTH ELEVATION - ENLARGED
1/4" = 1'-0"



4 SOUTH ELEVATION - ENLARGED
1/4" = 1'-0"

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[illegible]

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

ADDRESS: 796 - 804 10TH STREET | AKF PARK

DWG IDENTIFICATION

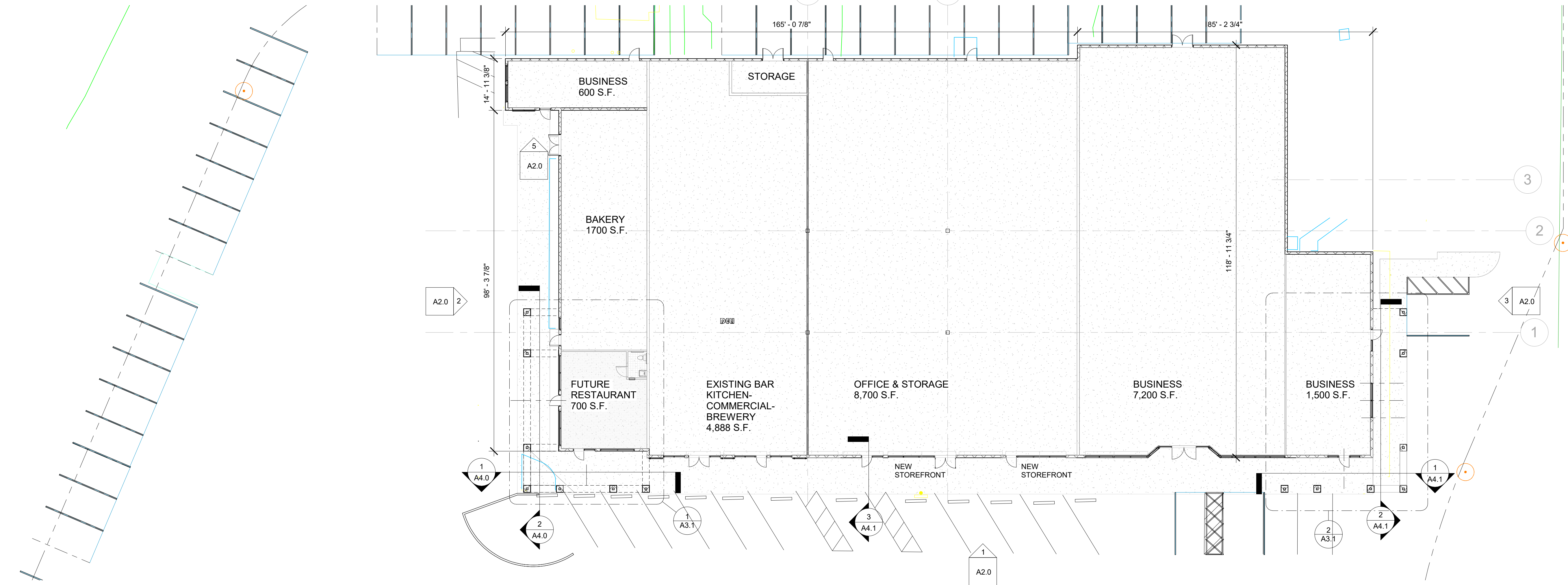
BUILDING PLANS

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JOB FILE NUMBER:

C-21163

A3.0



① LEVEL 1-ARCHITECTURE
1/16" = 1'-0"



② LEVEL 2 - ARCHITECTURE
1/16" = 1'-0"

ARCHITECTURE
URBAN DESIGN
PLANNING INTERIORS

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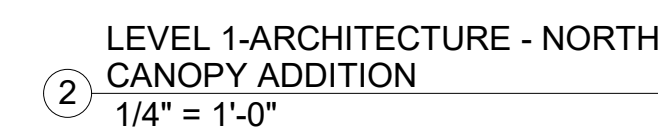
[illegible]NEW FACADE
LIBERTY SQUARE, LLC

ADDRESS:
796 - 804 10TH STREET LAKE PARK

ENLARGED
PLANSJOB FILE NUMBER:

C-21163

A3.1



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[illegible]

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FOR:
NEW FACADE
LIBERTY SQUARE, LLC

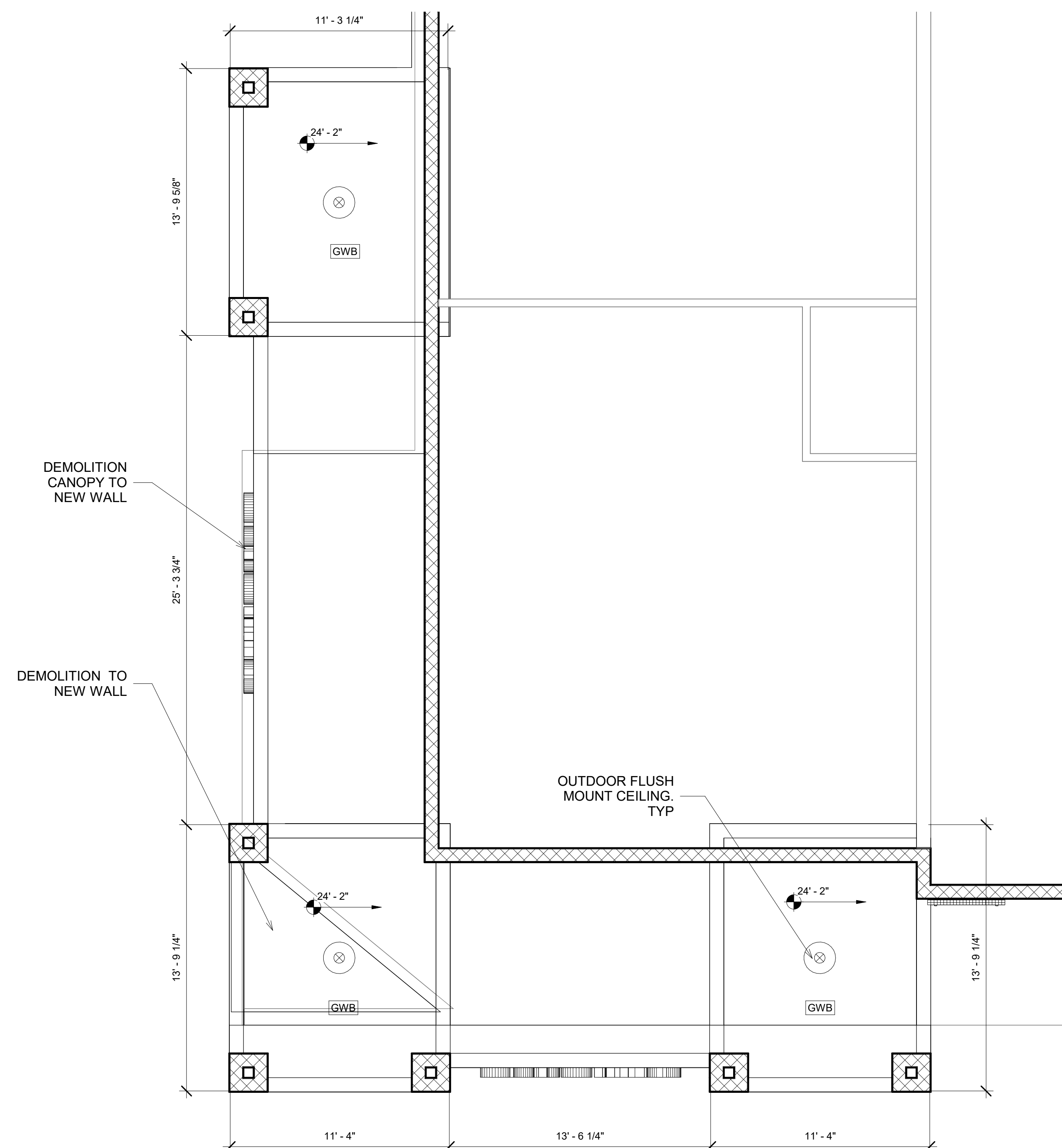
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DWG IDENTIFICATION			
RCP			
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	CD	-	Author
	BID	-	Approver

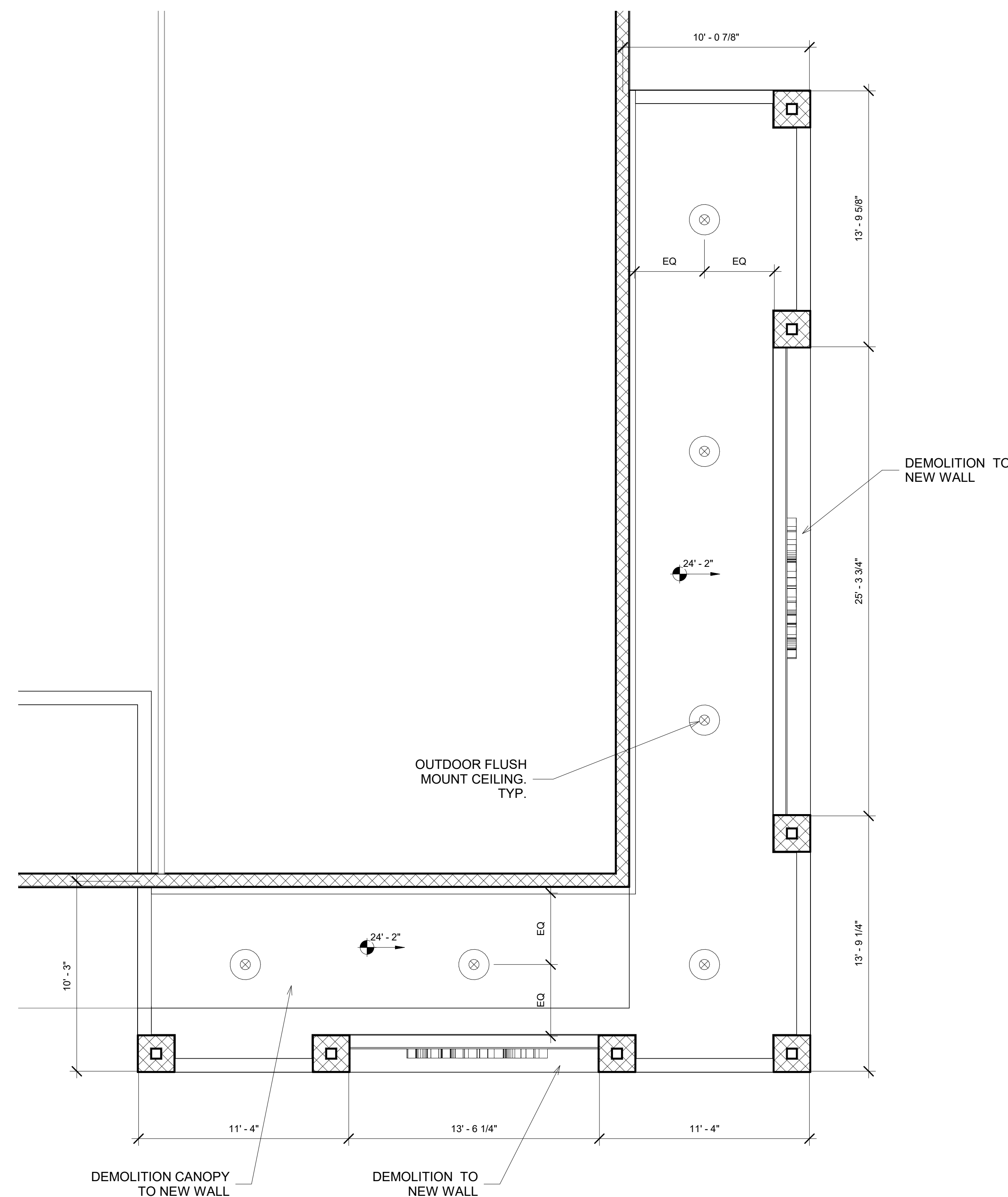
JOB FILE NUMBER:

C-21163

A3.2



④ LEVEL 1 - SOUTH CANOPY
1/4" = 1'-0"



③ LEVEL 1 - NORTH CANOPY
1/4" = 1'-0"

REVISIONS:

No.	Description	Date
-----	-------------	------

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

ADDRESS:
796 - 804 10TH STREET, LAKE PARK

DWG IDENTIFICATION

SECTIONS

REFERENCES

DRAWN			CHECKED
-------	--	--	---------

BY:	DATE:	DATE:	BY:
THIS	DESIGN		

CD	-	Author
----	---	--------

E-mail: jho@jhu.edu; ORCID iD: 0009-0001-7860-3880

JOB FILE NUMBER

C-21163

A4.0



① SECTION
3/8" = 1'-0"



2 SECTION
3/8" = 1'-0"

REVISIONS:

No.	Description	Date
-----	-------------	------

CONTRACT DOCUMENTS FOR:

FOR:
NEW FACADE
LIBERTY SQUARE, LLC

CONTRACT

ADDRESS:
796 - 804 10TH

DWG IDENTIFICATION

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JOB FILE NUMBER:

C-21163

A4.1

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8004. THESE PLANS ARE NOT TO BE SUBMITTED FOR
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[illegible]

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

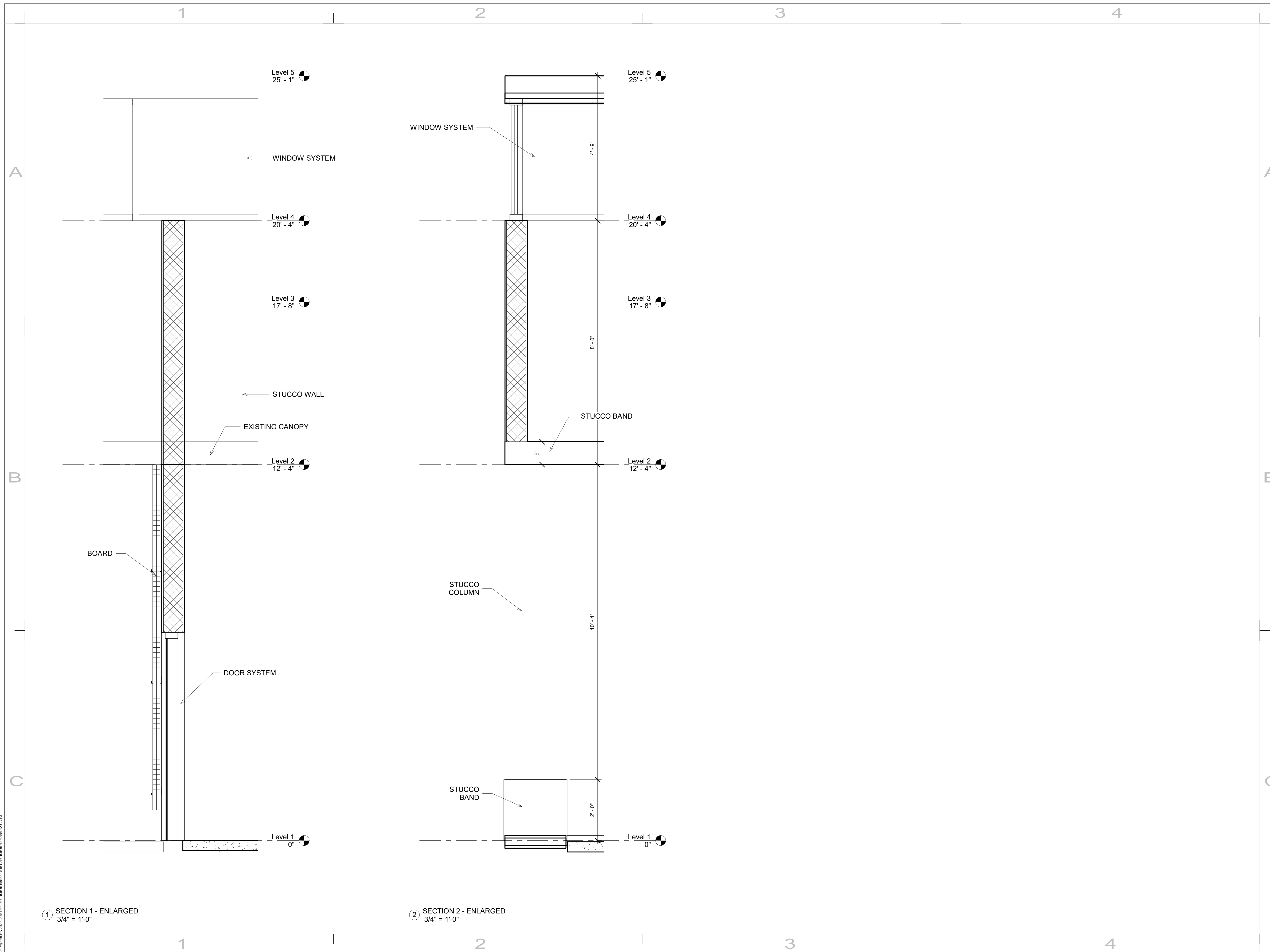
ADDRESS:
796 - 804 10TH STREET, LAKE PARK

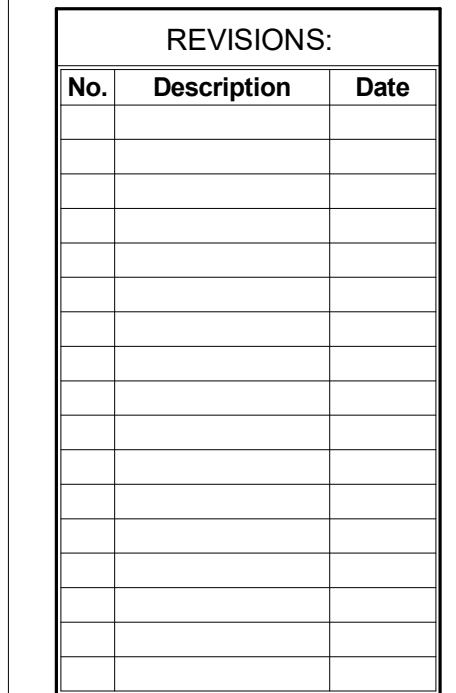
DWG IDENTIFICATION			
WALL SECTIONS			
DRAWN BY: THIS DRAWING HAS BEEN ISSUED ON THE DATE SHOWN AND FOR THE PURPOSE NOTED	DESIGN	-	Designer
	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:

C-21163

A4.2





CONTRACT DOCUMENTS FOR:

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LIBERTY SQUARE, LLC

ADDRESS:

796 - 804 10TH STREET, LAKE PARK

DWG IDENTIFICATION

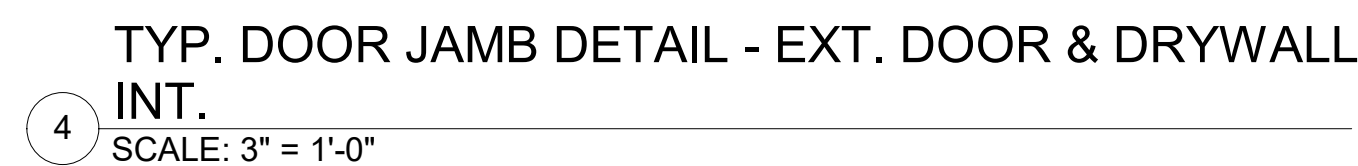
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	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:

C-21163

A5.0



CONTRACT DOCUMENTS FOR:

10489 SOUTHWEST MEETING ST
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PORT ST. LUCIE, FL 34987
TEL. (772) 286 9004

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[illegible]

CONTRACT DOCUMENTS FOR:

NEW FACADE
LIBERTY SQUARE, LLC

ADDRESS:
796 - 804 10TH

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	BID	-	Approver

JOB FILE NUMBER:

C-21163

S2.2

REVISIONS:

No.	Description	Date
-----	-------------	------

CONTRACT DOCUMENTS FOR:

NEW FACADE

ADDRESS:

DWG IDENTIFICATION

ELEVATIONS

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	CD	-	Author
	BID	-	Approve

JOB FILE NUMBER:

C-21163

A2.C



1 EAST ELE
1" = 10'-0"



② SOUTH E
1" = 10'-0'



3 NORTH E
1" = 10'-0"



5 SALON EL
1" = 10'-0"

COLORS:
WHITE = SHERWIN-WILLIAMS 'PURE WHITE' SW 7005 EXTERIOR ACRLIC (FLAT)
GRAY = SHERWIN-WILLIAMS 'EVENING SHADOW' SW 7662 EXTERIOR ACRLIC (FLAT)

WALL TILE = MARBLE SYSTEMS 'ELM HONED' 4" X 48" PORCLIN TILE

GLASS = 'VITRO GLASS' - "AZURIA" AQUA BLUE



4 WEST ELEVATION
1" = 10'-0"

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REVISIONS:

[illegible]

CONTRACT DOCUMENTS FOR:

LIBERTY SQUARE, LLC
REMODEL

810 10TH STREET, LAKE PARK

DWG IDENTIFICATION			
BUILDING PLAN			
THIS DRAWING HAS BEEN ISSUED ON THE DATE SHOWN & FOR THE PURPOSE NOTED.	DRAWN BY:	TR/ST	CHECKED BY:
	DESIGN	11-12-2020	Designer
	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:

Project Number

A3

10489 SOUTHWEST MEETING ST
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TEL. (772) 286 9004

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ARCHITECTURE
URBAN DESIGN
PLANNING INTERIORS

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REVISIONS:

[illegible]

LIBERTY SQUARE, LLC
REMODEL

ADDRESS: 810 10TH STREET, LAKE PARK

DWG IDENTIFICATION

STRUCTURAL

DRAWN BY:	TR/ST	DATE:	CHECKED BY:
THIS DRAWING HAS BEEN ISSUED ON THE DATE SHOWN & FOR THE PURPOSE NOTED	DESIGN	11-12-2020	Designer
	CD	-	Author
	BID	-	Approver

JOB FILE NUMBER:

Project Number

S-1

125

DESIGN LOADING PER FBC 2020
 ROOF LIVE LOAD = 20 PSF
 ROOF DEAD LOAD = 20 PSF
 BASIC ULTIMATE WIND SPEED = 170 MPH
 ENCLOSED BUILDING INTERNAL PRESSURE COEFFICIENT = 0.18
 +/-
 WIND EXPOSURE C RISK CATEGORY II
 Kd= 0.85 BASIC ULTIMATE WIND PRESSURE = 54 PSF
 MEAN ROOF HEIGHT <= 15 FT WIND ZONE WIDTH a = 3'-9"

COMPONENT AND CLADDING WIND PRESSURES 7DEG. < SLOPE < 27 DEG			TRIBUTARY AREA (SQ. FT.)	
AREA	ZONE		10	20
MAIN ROOF	1,2,3	PRESSURE psf	36	35
	1	SUCTION psf	-58	-57
	2	SUCTION psf	-101	-98
OVERHANG	3	SUCTION psf	-149	-145
	2	SUCTION psf	-127	-127
	3	SUCTION psf	-208	-200
WALL	4&5	PRESSURE psf	63	63
	4	SUCTION psf	-62	-62
	5	SUCTION psf	-77	-77

GENERAL STRUCTURAL NOTES:

GENERAL

1. THE STRUCTURAL DRAWINGS SHALL BE READ IN CONJUNCTION WITH THE OTHER CONTRACT DOCUMENTS WHICH INCLUDE, BUT ARE NOT LIMITED TO, ARCHITECTURAL, SITE, CIVIL, ELECTRICAL, AND MECHANICAL DRAWINGS, AND THE SPECIFICATIONS. REPORT ANY DISCREPANCIES BETWEEN CONTRACT DOCUMENTS TO THE ARCHITECT BEFORE PROCEEDING.

2. THESE GENERAL NOTES ARE TO BE READ IN CONJUNCTION WITH THE NOTES ON OTHER STRUCTURAL DRAWINGS.

3. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2020 FLORIDA BUILDING CODE, FBC. ALL REFERENCED STANDARDS AND CODES SHALL BE AS LISTED IN THE FLORIDA BUILDING CODE 2020.

4. THE STRUCTURE HAS BEEN DESIGNED FOR THE IN-SERVICE LOADS ONLY. THE METHODS, PROCEDURES, AND SEQUENCES OF CONSTRUCTION ARE THE RESPONSIBILITY OF THE CONTRACTOR. THE CONTRACTOR SHALL PROVIDE AND MAINTAIN ALL TEMPORARY SYSTEMS TO ENSURE THE INTEGRITY OF THE STRUCTURE AT ALL STAGES OF CONSTRUCTION. ALL WORK SHALL BE PERFORMED WITHOUT DAMAGE TO ADJACENT EXISTING WORK.

5. REFER ITEMS ON THE STRUCTURAL DRAWINGS REQUIRING CLARIFICATIONS TO THE ARCHITECT AND STRUCTURAL ENGINEER. DO NOT USE SCALED DIMENSIONS. IN CASE OF A DISCREPANCY BETWEEN DIMENSIONS AND/ OR DETAILS ON THE CONTRACT DOCUMENTS, RELATING TO NEW OR EXISTING CONSTRUCTION, PLEASE NOTIFY THE ARCHITECT AND ENGINEER BEFORE PROCEEDING.

6. COVER NO WORK UNTIL THE APPROPRIATE INSPECTION HAS BEEN COMPLETED.

7. BIDDERS FOR SPECIALTY AND PRE-ENGINEERED SYSTEMS SHALL PROVIDE ALL COMPONENTS OF THESE SYSTEM, PER THE DESIGN CRITERIA, THAT IS MOST COST EFFECTIVE TO THE OWNER. ALL CLARIFICATIONS MUST BE OBTAINED BEFORE BIDDING. THE STRUCTURAL AND ARCHITECTURAL DRAWINGS SHOW THE INTENT OF THESE PRE-ENGINEERED, SPECIALTY SYSTEMS. ANY DEVIATIONS FROM THE STRUCTURAL AND ARCHITECTURAL DRAWINGS SHALL BE REPORTED TO THE STRUCTURAL EOR FOR ADJUSTMENT OF THE CONTRACT DOCUMENTS.

8. ALL SPECIALTY AND PRE-ENGINEERED SYSTEMS SHALL BE DESIGNED FOR THE LOADS AND LOAD COMBINATIONS OF FBC 2020. THE SPECIALTY ENGINEER IS RESPONSIBLE FOR STRUCTURAL DESIGN OF THE ACTUAL SYSTEM PROVIDED AND SHALL SIGN AND SEAL THE FINAL DESIGN CALCULATIONS AND DRAWINGS SUBMITTED TO THE EOR AND BUILDING DEPARTMENT FOR APPROVAL. THE OWNER AND CONTRACTOR ARE RESPONSIBLE FOR NON-STRUCTURAL DESIGN APPROVAL OF THE ACTUAL SYSTEM PROVIDED.

9. THE SPECIALTY ENGINEER SHALL BE A FLORIDA LICENSED PROFESSIONAL ENGINEER.

COORDINATION WITH OTHER TRADES

1. WHERE NEW WORK IS TO BE FITTED TO OLD WORK, THE CONTRACTOR SHALL CHECK ALL DIMENSIONS AND CONDITIONS IN THE FIELD, AND REPORT ANY ERRORS OR DISCREPANCIES TO THE STRUCTURAL ENGINEER PRIOR TO THE FABRICATION AND ERECTION OF ANY NEW MEMBERS. THE CONTRACTOR HAS THE RESPONSIBILITY FOR THE CORRECTNESS AND FIT OF THE NEW PARTS TO THE OLD PART.

2. THE CONTRACTOR SHALL COORDINATE AND CHECK ALL DIMENSIONS RELATING TO ARCHITECTURAL FINISHES, STRUCTURAL FRAMING, MECHANICAL OPENINGS, EQUIPMENT, ETC. THE STRUCTURAL ENGINEER AND ARCHITECT SHALL BE NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH WORK IN ANY AREA UNDER QUESTION.

3. PRINCIPAL OPENINGS IN THE STRUCTURE ARE INDICATED ON THE CONTRACT DOCUMENTS. REFER TO THE ARCHITECTURAL, MECHANICAL, ELECTRICAL, AND PLUMBING DRAWINGS FOR SLEEVES, CURBS, INSERTS, ETC. NOT HEREIN INDICATED. THE CONTRACTOR SHALL VERIFY THE LOCATION OF SLEEVES, OPENINGS, EMBEDDED ITEMS, ETC. AND SHALL ENSURE THAT THEY ARE IN PLACE PRIOR TO THE PLACEMENT OF THE CONCRETE. OPENINGS IN SLABS WITH A MAXIMUM SIDE DIMENSION OR DIAMETER OF 10 INCHES OR LESS SHALL NOT REQUIRE ADDITIONAL FRAMING OR REINFORCEMENT, UNLESS NOTED OTHERWISE. THE STRUCTURAL ENGINEER SHALL APPROVE THE LOCATION OF SLEEVES OR OPENINGS IN STRUCTURAL MEMBERS.

4. THE CONTRACTOR SHALL RELOCATE ALL MECHANICAL PIPING, DUCTS, EQUIPMENT, ELECTRICAL CONDUITS, WIRING AND PLUMBING AS INDICATED WHICH INTERFERE WITH THE PROPOSED CONSTRUCTION. SERVICE SHALL BE MAINTAINED TO ALL EQUIPMENT WHICH IS SERVED BY MECHANICAL, ELECTRICAL, OR PLUMBING CONDUIT BEING RELOCATED.

5. WATER SHALL NOT BE ADDED TO THE CONCRETE AT THE JOB SITE. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO COORDINATE PUMPABLE AND WORKABLE MIX WITHOUT THE ADDITION OF WATER AT THE JOB SITE. THE USE OF PLASTICIZER, RETARDENTS, AND OTHER ADDITIVES SHALL BE AT THE OPTION OF THE CONTRACTOR SUBJECT TO THE THE APPROVAL OF THE STRUCTURAL ENGINEER. FOLLOW THE RECOMMENDATIONS OF THE MANUFACTURER FOR THE PROPER USE OF ADDITIVES. USE OF CALCIUM CHLORIDE OR OTHER CHLORIDE BEARING SALTS WILL NOT BE PERMITTED.

10/14/2021 2:46:13 PM
C:\Projects-FA 2020\Lake Park 800 10th st facade\Brooklyn Donuts\Lake Park 10th st Remodel-Deck 2.rvt

UNCONDITIONAL GUARANTY OF REPAYMENT AND PERFORMANCE

THIS UNCONDITIONAL GUARANTY OF REPAYMENT AND PERFORMANCE (Guaranty) is made as of the ____ day of September, 2023, by Liberty Square LLC, a Florida limited liability company (Grantee) having an address 724 Sandy Point Lake, West Palm Beach, FL 33410 and Carlo V. Vernia, Jr. ("Vernia").

WITNESSETH:

Grantee sought a redevelopment grant ("Grant") from the Town of Lake Park Community Redevelopment Agency ("Grantor") in the amount of \$360,000 to be used for a redevelopment project ("Project") for the property located at 796 10th Street, Lake Park, FL 33403. Grantor and Grantee entered into the Redevelopment Grant Agreement dated September __, 2023 (the "Grant Agreement") in which Grantor agreed to provide the Grant to Grantee subject to the terms and conditions of the Grant Agreement. The receipt of the Grant is expressly conditioned upon Grantee remaining in compliance with all of the obligations that are required for the Project pursuant to the Grant Agreement and associated Exhibit (the Grant Agreement and the Exhibit are collectively referred to herein as the "Grant Documents").

Grantor has agreed to make the Grant available to the Grantee in consideration, among other things, of their performance of all of the covenants and obligations made in the Grant Documents, and as guaranteed by the Guarantors executing this Guaranty.

The Grantor is expected to benefit from making a Grant to Grantee.

NOW, THEREFORE, for good and valuable consideration, intending to be legally bound hereby, the Guarantors irrevocably and unconditionally agree as follows:

The recitals set forth above are true and correct and are incorporated herein. Terms not otherwise defined herein shall have the meanings set forth in the Grant Agreement.

Guarantors hereby guarantee the prompt and full payment and performance by Grantee of each item, covenant, condition, provision and obligation to be paid, kept, observed and performed by Grantee under the Grant Documents, and any subsequent amendments, extensions or restatements thereof (the "**Repayment Guaranty**").

Grantor hereby agrees to provide the Guarantors with 60 days' advance written notice (the "Written Notice") of any default made by the Grantee under the provisions of the Grant Documents. Provided the Guarantors are provided Written Notice, Guarantors waive any rights by reason of any forbearance, modification, waiver, or renewal or extension which Grantor may grant, or to which Grantor and Grantee may agree, with respect to the Grant Documents, waive notice of acceptance of this Guaranty.

The obligations of Guarantors under the Grant Agreement are primary, absolute, independent, irrevocable and unconditional. This shall be an agreement of suretyship as well as of guaranty provided Guarantors are provided Written Notice of a default and, shall be operational by Grantee without being required to proceed first against Grantee or any other person or entity, or against any other security for Grantee's obligations to Grantor, Grantor may proceed directly against the

Guarantors.

The obligations of Guarantors under the Grant Documents shall be unconditional and irrevocable, irrespective of either (a) the genuineness, validity or enforceability, of the Grant Documents, (b) any limitation of liability of the Grantee contained in the Grant Documents, (c) the existence of any security given to secure the Grant, (d) any defense that may arise by reason of the incapacity or lack of authority of Grantee or any Guarantor or the failure of Grantors to file or enforce a claim against the estate of Grantee or any Guarantor in any bankruptcy or other proceeding, or (e) any other circumstances, occurrence or condition whether similar or dissimilar to any of the foregoing, which might otherwise constitute a legal or equitable defense, discharge or release of a Guarantors.

If Guarantors shall advance any sums to Grantee or their successors or assigns, or if the Grantee or their successors or assigns shall now be or hereafter become indebted to Guarantors, such sums or indebtedness shall be subordinate in payment and in all other respects to the amounts then or thereafter due and owing to Grantor under the Grant Documents. If Guarantors collect any of such sums or indebtedness from Grantee at any time when either Grantee are in default under the Grant Documents, such collected funds shall be deemed collected and received by Guarantors in trust for Grantor and shall be paid over to Grantor, upon demand by Grantor, for application, when received, on account of Grantee's obligations under the Grant Documents. Nothing herein contained shall be construed to give Guarantor any right of subrogation in and to the Grant Documents or all or any part of the Grantor's interest in the Grant Documents, until all amounts owing to Grantor have been paid in full.

Guarantors hereby represent and warrant that (a) Guarantors have either examined the Grant Documents or have had an opportunity to examine the Grant Documents and have waived the right to examine them; (b) that Guarantors have the full power, authority and legal right to enter into, execute and deliver this Agreement; (c) that this Agreement is a valid and a binding legal obligation of Guarantors, and is fully enforceable against Guarantors in accordance with its terms; (d) that the execution, delivery and performance by Guarantor of this Agreement will not violate or constitute a default under any indenture, note, loan or credit agreement or any other agreement or instrument to which Guarantors are a party or are bound; (e) Guarantors will derive direct, substantial benefit from the Grant to Grantee; and (f) if Guarantor or Grantee have delivered to Grantor financial statements of Guarantors, there has been no material adverse change in the financial condition of Guarantor from the financial condition of Guarantors shown on such financial statement delivered to Grantor.

All notices between the parties shall be in writing and be made by certified mail, return receipt requested or by hand delivery at the following addresses:

Town of Lake Park

Community Redevelopment Agency
Attn: Executive Director
535 Park Avenue
Lake Park, Fl. 33403

Liberty Square LLC

Attn: Carlo V, Vernia. Jr..
Registered Agent

724 Sandy Point Lane
West Palm Beach, FL 33410

Carlo V. Vernia, Jr. individually
724 Sandy Point Lane
West Palm Beach, FL 33410

9. All rights and remedies of Grantor under this Agreement, the Grant Documents, or by law are separate and cumulative, and the exercise of one shall not limit or prejudice the exercise of any other such rights or remedies. The enumeration in this Agreement of any waivers or consents by Guarantor shall not be deemed exclusive of any additional waivers or consents by Guarantors which may be deemed to exist, in law or equity. No delay or omission by Grantor in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any rights and remedies hereunder, and no modification or amendment of this Agreement shall be deemed made by Grantor unless in writing and duly signed by Grantor. Any such written waiver shall apply only to the instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of Grantor, and no single or partial exercise of any right or remedy under this Agreement shall preclude any other or further exercise thereof or any other right or remedy.

10. If Grantor employs counsel to enforce this Agreement by suit or otherwise, Guarantors shall reimburse Grantor, upon demand, for all expenses incurred in connection therewith (including, without limitation, reasonable attorneys' fees incurred at trial, on appeal or in connection with any bankruptcy proceedings) whether suit is actually instituted.

11. This Guaranty shall be binding upon the Guarantors, and their respective heirs, administrators, executors, successors and assigns, and shall inure to the benefit of Grantor (and its affiliates as appropriate) and its successors and assigns.

12. The obligations and liabilities of Guarantors hereunder and pursuant to the Grant Documents are and shall be joint and several and are and shall be joint and several with the obligations and liabilities of Grantee and the Guarantors of obligations arising under the Grant Agreement. For purposes of this Guaranty the singular shall be deemed to include the plural, and the neuter shall be deemed to include the masculine and feminine, as the context may require.

If any provision of the Grant Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of the Grant Agreement shall remain in full force and effect and shall be liberally construed in favor of Grantor in order to affect the provisions of this Guaranty.

Guarantors and Grantor agree that this Guaranty shall be governed by and construed according to the laws of the State of Florida regardless of where the residence or domicile of the Guarantors are now or may hereafter be located.

Guarantors and Grantor hereby waive any and all rights to a trial by jury in any action, proceeding, counterclaim or subsequent proceeding, brought by either Grantor or either of the Guarantors of any obligation created under the Grant Documents or any of the other documents

executed and delivered in connection therewith against any or all of the others on any matters whatsoever arising out of, or in any way related to the Grant, the Grant Documents, any of the other documents executed and delivered in connection therewith.

IN WITNESS WHEREOF, Guarantors have executed and sealed this Guaranty the day and year first above written.

LIBERTY SQUARE, LLC

By _____
Printed Name: _____

Its: _____

GUARANTOR:

Carlo V. Vernia, Jr. individually

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Liberty Square LLC



Tenant Roster

Wild Magnolia Salon

Location Suite	Lease Duration	# Of Employees	Employee Salaries
796C	2 years January 2022 - December 2024	6 self employed	N/A

Wild Magnolia Salon operates seven days a week and serves both Lake Park and its surrounding areas.

The lease duration is limited to two years. This deliberate choice aims to maintain the flexibility required for introducing new businesses that align with Lake Park's vision and adapt to the evolving landscape and community enhancements. An illustrative instance of such a scenario would involve leasing to enterprises within the food and dining industry.

Brooklyn Cupcake

Location Suite	Lease Duration	# Of Employees	Employee Salaries
796A-B	5 years March 2021 - February 2026	4 (2 full time, 2 part time)	Full time - \$25.00/hr Part time - \$15.00/hr

We are thrilled about the vibrancy and economic activity that Carmen and Gus of Brooklyn Cupcake are poised to infuse into the plaza. Not only do they hold the status of being Lake Park business proprietors, but they also exude active participation within the local community.

Their alignment with our vision for the future of Lake Park makes them invaluable contributors. It's worth noting that they are planning to become homeowners in Lake Park as well. Their venture involves crafting delectable cupcakes and other desserts, complemented by food service, event hosting, and a diverse range of offerings.

Liberty Square LLC



Coastal Karma Brewery

Location Suite	Lease Duration	# Of Employees	Employee Salaries
798	10 years June 2019 - May 2029	5 (1 full time, 4 part time)	\$8.00/hr plus tips

Coastal Karma Brewery is on the rise, drawing in customers from Lake Park and its neighboring regions. The brewery stands out with its lively events featuring local bands and a variety of food trucks. Beyond this, they're actively involved in expanding their reach through product distribution. Interestingly, the owner has a strong connection to Lake Park, having spent their formative years in the area.

Amazon & Nutrition Worldwide

Location Suite	Lease Duration	# Of Employees	Employee Salaries
800	5 years July 2019 - June 2024	8 full time	\$16.00 - \$17.00/hr

Mike, the proprietor of Amazon & Nutrition Worldwide, has witnessed a remarkable surge in his business ever since becoming a part of Liberty Square Plaza. Some of his employees hail from Lake Park, and he's keenly interested in extending his lease agreement with us.

Amazon & Nutrition Worldwide stands as a valuable asset not only to the plaza but also to fellow tenants. Mike's operations encompass a wide range of packing and shipping services for diverse products, and his business provides employment opportunities for local residents of Lake Park. He collaborated with Brooklyn Cupcakes, aiding them in packing and shipping products even before their full-scale operations began. Additionally, his establishment includes a nutrition store, contributing significantly to the plaza's commercial activity. Worth noting is the fact that he's the sole nutrition store in the vicinity, especially since Nutrition World on Northlake recently closed its doors.

Liberty Square LLC



PBG Martial Arts

Location Suite	Lease Duration	# Of Employees	Employee Salaries
802	5 years August 2021 - July 2026	15 (4 full time, 11 part time)	Bus Drivers \$20.00 - \$40.00/hr Instructors \$20.00/hr
<p>PBG Martial Arts has more than doubled in size in just two years. They serve students from 12 schools, offering martial arts training, tournaments, summer camps, adult classes, and more. This boosts foot traffic in the plaza regularly.</p> <p>They're collaborating with Brooklyn Cupcakes for a graduation event, set to bring around 200 people to the plaza. The owners are even building their home in Lake Park, showing their commitment to the community.</p>			

Shelby Parker

Location Suite	Lease Duration	# Of Employees	Employee Salaries
804	2 years September 2021 - August 2023	3 full time	N/A
<p>Shelby Parker specializes in home and boat fabrics and designs. The owners are Lake Park residents and have proven to be excellent tenants. While their space currently serves their needs, it's a location we envision as a potential spot for a restaurant or similar food service business in the future, particularly following the plaza's renovations.</p>			



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Limited Liability Company
LIBERTY SQUARE LLC

Filing Information

Document Number L19000138855
FEI/EIN Number 38-4123073
Date Filed 05/23/2019
Effective Date 06/01/2019
State FL
Status ACTIVE

Principal Address

724 SANDY POINT LANE
WEST PALM BEACH, FL 33410 UN

Mailing Address

93 DONALD DRIVE
NEW ROCHELLE, NY 10804

Changed: 03/10/2020

Registered Agent Name & Address

VERNIA, CARLO V, JR
724 SANDY POINT LANE
WEST PALM BEACH, FL 33410

Authorized Person(s) Detail

Name & Address

Title MGR

VERNIA, CARLO
724 SANDY POINT LANE
WEST PALM BEACH 33410 UN

Annual Reports

Report Year	Filed Date
2021	03/18/2021
2022	03/21/2022
2023	03/29/2023

Document Images[03/29/2023 -- ANNUAL REPORT](#)[View image in PDF format](#)[03/21/2022 -- ANNUAL REPORT](#)[View image in PDF format](#)[03/18/2021 -- ANNUAL REPORT](#)[View image in PDF format](#)[03/10/2020 -- ANNUAL REPORT](#)[View image in PDF format](#)[05/23/2019 -- Florida Limited Liability](#)[View image in PDF format](#)

Location Address 796 10TH ST**Municipality** LAKE PARK**Parcel Control Number** 36-43-42-20-06-001-0010**Subdivision** CITY SQUARE IN PB 27 PGS 192 & 193**Official Records Book** 30693**Page** 75**Sale Date** JUN-2019**Legal Description** CITY SQUARE TR A (LESS NLY 277 FT) MEAS ALONG E
LI**Owners**

LIBERTY SQUARE LLC

Mailing address

724 SANDY POINT LN

PALM BEACH GARDENS FL 33410 3427

Sales Date	Price	OR Book/Page	Sale Type	Owner
JUN-2019	\$1,775,000	30693 / 00075	WARRANTY DEED	LIBERTY SQUARE LLC
MAY-2018	\$785,000	29898 / 00091	WARRANTY DEED	GENEVA PARK LLC
OCT-2013	\$1,568,830	26435 / 01431	WARRANTY DEED	TC PROPERTY VENTURE LLC
AUG-2002	\$570,000	14081 / 00838	WARRANTY DEED	CAT RAN BONE INC
JAN-2002	\$500,000	13406 / 01824	WARRANTY DEED	LAKE PARK CENTRE

1 2

No Exemption Information Available.

Number of Units 0 ***Total Square Feet** 26182 **Acres** 2.2886**Use Code** 1100 - STORES**Zoning** PADD - PADD PARK AVENUE DOWNTOWN (36-LAKE PARK)

Tax Year	2023 P	2022	2021
Improvement Value	\$1,719,699	\$1,646,879	\$0
Land Value	\$1,296,009	\$747,698	\$0
Total Market Value	\$3,015,708	\$2,394,577	\$1,500,000

P =
Preliminary

All values are as of January 1st each year

Tax Year	2023 P	2022	2021
Assessed Value	\$1,815,000	\$1,650,000	\$1,500,000
Exemption Amount	\$0	\$0	\$0
Taxable Value	\$1,815,000	\$1,650,000	\$1,500,000

Tax Year	2023 P	2022	2021
Ad Valorem	\$46,274	\$40,506	\$33,201
Non Ad Valorem	\$16,309	\$13,050	\$14,767
Total tax	\$62,583	\$53,556	\$47,968

Lake Park Redevelopment Goals!

GOAL
PROGRAM INITIATIVE

#1

Economic Development

- 1.A - Establish one clear identity in which visitors and businesses connect with.
- 1.B - Retain and expand targeted anchor industries.
- 1.C - Work with and support not-for-profit organizations to implement strategies that support CRA Plan goals.
- 1.D - Utilize Code Enforcement and Community Policing to reduce signs of disorder and continue to address real and perceived safety issues within the CRA.
- 1.E - Continue supporting small businesses and establish Lake Park as a hub for entrepreneurship
- 1.F - Expand marketing and promotion efforts to grow awareness of Lake Park.

#2

Housing and Residential Life

- 2.A - Establish a healthy and sustainable housing mix
- 2.B - Improve the quality of life within the Lake Park CRA.

#3

Public Improvements and Infrastructure

- 3.A - Enhance CRA visibility through gateways and wayfinding
- 3.B - Improve walkability and safety perceptions through targeted lighting enhancements.
- 3.C - Improve aesthetics throughout the CRA.
- 3.D - Improve infrastructure for commercial and industrial areas.
- 3.E - Enhance the relationship between the businesses along Park Avenue and the roadway through creative partnerships to address parking lot aesthetics.

#4

Transportation, Transit, and Parking

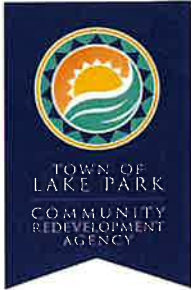
- 4.A - Encourage safe, convenient, efficient, and effective motorized and alternative-means transportation and transit systems
- 4.B - As the Lake Park Creator's District continues to grow, seek opportunities to expand transit options.
- 4.C - Create safe, efficient, and attractive parking to support retail, restaurant, cultural, office, and light industrial facilities within the redevelopment area.

#5

Redevelopment Support

- 5.A - Encourage and support sound, redevelopment-friendly, Land Use Regulations.
- 5.B - Use Powers of Borrowing, Land Acquisition & Disposition to further CRA goals and initiatives
- 5.C - Provide Economic Incentives and other support to projects that further CRA Redevelopment Goals and Initiatives
- 5.D - Provide sufficient CRA resources and talent





CRA
Agenda Request Form

Meeting Date: September 20, 2023

Agenda Item No.

Agenda Title: Resolution Authorizing and Directing the Executive Director to Renew Property and Casualty Insurance Coverage from the Florida Municipal Insurance Trust for the Community Redevelopment Agency for Fiscal Year 2024

☐ Consent Agenda ☐ Discussion/Possible Action
☐ Presentation ☐ Resolution
☒ **Other – New Business**

Approved by Executive Director: *Jeffrey P. Duvall* **Date:** 9-12-23

Name/Title: *Bonnie McElhannon* ASSISTANT TOWN MGR/HUMAN RESOURCES DIRECTOR

Originating Department: <p style="text-align: center;">Human Resources</p>	Costs: \$10,294 Funding Source: Acct. # 110-55-552-520-45000 <input type="checkbox"/> Finance <u>Jeffrey P. Duvall</u> <small>Digitally signed by Jeffrey P. Duvall DN: cn=Jeffrey P. Duvall, o=CRA, email=j.p.duvall@craredev.org, c=US Date: 2023.09.12 15:31:24 -0400</small>	Attachments: Resolution and Copy of the Gehring Group Fiscal Year 2023/2024 Community Redevelopment Agency Property and Casualty Insurance Evaluation (Exhibit A)
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Summary Explanation/Background:

Fiscal Year 2023 is the 12th full year for which the Community Redevelopment Agency (CRA) has had in place property and casualty liability insurance coverage. The carrier for such insurance for Fiscal Year 2023 is the Florida Municipal Insurance Trust (FMIT) and such coverage is due to expire on September 30, 2023.

At the request of staff, Gehring Group released a request for proposals (RFP) to the insurance marketplace for renewal of such coverages for Fiscal Year 2024. As a result, the following carrier submitted a proposal:

- Florida Municipal Insurance Trust, which submitted a quote which represents a 67.1 percent, or a \$4,134, increase over the expiring coverage.

Preferred Governmental Claims Solutions (PGIT) responded to the RFP by declining to quote due to capacity restraints in Palm Beach County, Florida.

Such rate is set forth on the attached Exhibit A.

Based upon staff's review of the evaluation provided by Gehring Group, it is recommended that property and casualty insurance for the CRA for Fiscal Year 2024 (commencing October 1, 2023) be renewed through the Florida Municipal Insurance Trust.

Recommended Motion: I move to adopt Resolution _____.

69-09-23 Authorizing and directing the Executive Director to renew for fiscal year 2024 property and casualty insurance coverage through the Florida Municipal Insurance Trust; and providing for an effective date.

RESOLUTION NO. 69-09-23**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO RENEW FOR FISCAL YEAR 2024 PROPERTY AND CASUALTY INSURANCE COVERAGE THROUGH THE FLORIDA MUNICIPAL INSURANCE TRUST; AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Town Commission of the Town of Lake Park has previously created a Community Redevelopment Agency (CRA) pursuant to Section 163.356, Florida Statutes; and

WHEREAS, the Lake Park CRA has all of the statutory powers conferred upon it by Section 163.370, Florida Statutes; and

WHEREAS, the Lake Park CRA has determined that it is in the best interest of the CRA to provide for property and casualty insurance coverage for the CRA for Fiscal Year 2024; and

WHEREAS, the Lake Park CRA has reviewed the Gehring Group 2023/2024 Property and Casualty Insurance Evaluation, a copy of which is attached hereto and incorporated herein as Exhibit "A", for the provision of property and casualty insurance; and

WHEREAS, the Lake Park CRA has determined that it is in the best interest of the CRA to obtain property and casualty insurance coverage through the Florida Municipal Insurance Trust for Fiscal Year 2023/2024; and

WHEREAS, the Lake Park CRA has directed that adequate funds be allocated for such coverage in Fiscal Year 2024.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, FLORIDA AS FOLLOWS:

Section 1. The whereas clauses are incorporated herein as true and correct and are hereby made a specific part of this Resolution.

Section 2. The Lake Park CRA hereby authorizes and directs the Executive Director to renew for Fiscal Year 2024 property and casualty insurance coverage through the Florida Municipal Insurance Trust for the Lake Park CRA as outlined in the attached **Exhibit A**.

Section 3. This Resolution shall become effective immediately upon adoption.

EXHIBIT A

Town of Lake Park - CRA
Property & Casualty Insurance
2023-2024 Renewal Evaluation



	CURRENT			RENEWAL		
	Florida Municipal Insurance Trust			Florida Municipal Insurance Trust		
	2022-2023			2023-2024		
Coverage Type	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium
Property	\$2,500 AOP; 5% Named Storm	\$ 304,500	\$ 1,873	\$2,500 AOP; 5% Named Storm	\$ 380,625	\$ 5,618
Flood	\$2,500 per occ. / \$500,000 A or V	\$ 5,000,000	Included in Property	\$2,500 per occ. / \$500,000 A or V	\$ 5,000,000	Included in Property
Earth Movement	\$ 2,500	\$ 5,000,000	Included in Property	\$ 2,500	\$ 5,000,000	Included in Property
Equipment Breakdown	\$ 2,500	\$ 304,500	Included in Property	\$ 2,500	\$ 304,500	Included in Property
General Liability	\$ -	\$ 5,000,000	\$ 4,287	\$ -	\$ 5,000,000	\$ 4,676
Public Officials Liability	\$ -	\$ 5,000,000	Included in Gen. Liab.	\$ -	\$ 5,000,000	Included in Gen. Liab.
Cyber Liability	\$ -	\$ 1,000,000	Included in Gen. Liab.	\$ -	\$ 1,000,000	Included in Gen. Liab.
Total Annual Premium:		\$ 6,160			\$ 10,294	
\$ Increase/Decrease		N/A			\$ 4,134	
% Increase/Decrease		N/A			67.1%	



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: September 20, 2023

Agenda Item No.

Agenda Title: A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, PROVIDING FOR A FINDING OF NECESSITY AND DETERMINING THE EXISTENCE OF TWO OR MORE CONDITIONS IN A CERTAIN AREA OF THE TOWN OF LAKE PARK THAT MEET THE CRITERIA DESCRIBED IN SECTION 163.340 (8), FLORIDA STATUTES; PROVIDING FOR THE ACCEPTANCE, APPROVAL AND ADOPTION OF THE TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY'S FINDING OF NECESSITY STUDY; FINDING THE NEED FOR A COMMUNITY REDEVELOPMENT AREA UNDER THE PROVISIONS OF CHAPTER 163, PART III, OF THE FLORIDA STATUTES.

☐ SPECIAL PRESENTATION/REPORTS ☐ CONSENT AGENDA
☐ BOARD APPOINTMENT ☐ OLD BUSINESS
☐ ORDINANCE
☒ **NEW BUSINESS**
☐ OTHER

Approved by Town Manager **John D'Agostino** Digitally signed by John D'Agostino
DN: cn=John D'Agostino, o=Town of Lake Park, ou=Town Manager, email=jdagostino@lakeparkflorida.gov, c=US
Date: 2023.09.14 05:13:04'00' Date: _____
Nadia Di Tommaso / Community Development Director
 Name/Title

Originating Department: Town Manager/Community Development	Costs: \$ Included in prior contract as an added service at no additional cost Funding Source: Acct. <input type="checkbox"/> Finance _____	Attachments: → Resolution 38-05-23 → Finding of Necessity Report (<u>updated</u>) → Copy of Resolution 36-06-22 approving CRA Master Plan update in August 2022 and a copy of the Updated Plan → Legal Ad and Registered Mail to Taxing Authorities
Advertised: Date: 08/04/2023 Paper: Palm Beach Post <i>(item was continued from the August 16, 2023 meeting)</i> <input type="checkbox"/> Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone _____ or Not applicable in this case <i>ND</i> Please initial one.

Summary Explanation/Background:

On May 17, 2023, the Town Commission discussed and approved this item however, after approval it was identified that the required notices were not completed. Consequently, this item is coming back for approval, this time with advance notices to all taxing authorities and a legal ad in the Palm Beach Post having been completed prior to this meeting. The materials/substance being proposed remains the same at this time.

Palm Beach County has been in discussion with the Town on the Finding of Necessity since June 2023. Just recently, a call was requested by the County. This call was scheduled on August 8, 2023 per their request (one day before agenda item publication). The Town Manager, Community Development, and Business Flare participated in this call. The purpose of the County's request was so that they could share some questions/comments/concerns. On this call, the County explained that they will formally provide written comments only after the Town Commission considers the item on August 16 and it is transmitted to the County. As a courtesy, they wanted to verbally share some comments ahead of time. The County questioned the accuracy of the property values outlined in the Finding of Necessity by Business Flare and they also asked about any relevant raw data from PBSO, Fire or Code Enforcement, that would further justify the need for the CRA expansion, similar to the information provided in the original Finding of Necessity back in 1996. Business Flare explained that the property values are accurate however, they will double check them with the County to make sure. Business Flare also explained that the Statute requires two or more, of a lengthy list of criteria, to be met in order to justify slum and blight and that the Finding of Necessity meets the Statutory requirement. In an effort to work with the County, Business Flare agreed to revisit the crime and crash data and possibly other relevant data to determine if more can be added to the Finding of Necessity (this was done as a courtesy, but not as a requirement since the Finding of Necessity meets the Statutory requirements of Chapter 163).

Consequently, Business Flare reviewed the values and they have been updated. Business Flare also included additional data justifying slum and blight and conditions that need to be addressed in both proposed expansion areas. The updated Finding of Necessity is enclosed.

Additional History

In follow-up to the Updated CRA Master Plan that was approved by the Town in the summer of 2022, Business Flare was also tasked to prepare a finding of necessary for two potential expansion areas, as reviewed and discussed when the Updated CRA Master Plan was presented.

The enclosed report, prepared by Business Flare, was also discussed in a meeting with Palm Beach County Commissioner Mack Bernard on February 21, 2023 in his office. The CRA Executive Director, a representative from Business Flare and the Town's Community Development Director were present. Commissioner Bernard understood the request and is in favor of including the north area that is prime for redevelopment and using that value increase to then assist the second southern area along Silver Beach using CRA residential rehabilitation programs. He recommended we work with Riviera Beach on the south side of Silver Beach when the home rehabilitation project moves forward in an effort to revitalize both sides of the roadway. Staff also met with Palm Beach County Administrator Verdenia Baker who expressed similar sentiments and appreciated that one expansion area would provide the added revenue (on the Town side thereby not necessitating added revenue from the County) to then revitalize the other expansion area.

The Town's CRA Board also considered this item at their March 15, 2023 meeting and unanimously recommended approval.

What is a Community Redevelopment Area or District?

Under Florida law (Chapter 163, Part III), local governments are able to designate areas as Community Redevelopment Areas when certain conditions exist. Since all the monies used in financing CRA activities are locally generated, CRAs are not overseen by the state, but redevelopment plans must be consistent with local government comprehensive plans. Examples of conditions that can support the creation of a Community Redevelopment Area include, but are not limited to: the presence of substandard or inadequate structures, a shortage of affordable housing, inadequate infrastructure, insufficient roadways, and inadequate parking. To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity. If the Finding of Necessity determines that the required conditions exist, the local government may create a Community Redevelopment Area to provide the tools needed to foster and support redevelopment of the targeted area. Additional areas can be added if a Finding of Necessity is created for those areas and approved by the CRA Board and the County.

Purpose of the Community Redevelopment Agency and CRA Plan

The Community Redevelopment Agency is responsible for developing and implementing the Community Redevelopment Plan that addresses the unique needs or blighted conditions of the targeted area(s). The plan includes the overall goals for redevelopment in the area, as well as identifying the types of projects planned for the area utilizing any legal development or redevelopment tool authorized by F.S. Statutes Chapter 163.

Examples of traditional projects include: streetscapes and roadway improvements, building renovations, new building construction, flood control initiatives, water and sewer improvements, parking lots and garages, neighborhood parks, sidewalks and street tree plantings. The plan can also include redevelopment incentives such as grants and loans for such things as façade improvements, sprinkler system upgrades, signs, and structural improvements, just to name a few. The redevelopment plan is a living document that can be updated to meet the changing needs within the Community Redevelopment Area; however, the boundaries of the area cannot be changed without starting the process from the beginning with a Finding of Necessity for the additional areas.

Enclosed is the Finding of Necessity for the proposed CRA Expansion Areas. Business Flare provided the original presentation.

Recommended Motion: I move to “APPROVE” Resolution 38-05-23.

RESOLUTION 38-05-23

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, PROVIDING FOR A FINDING OF NECESSITY AND DETERMINING THE EXISTENCE OF TWO OR MORE CONDITIONS IN A CERTAIN AREA OF THE TOWN OF LAKE PARK THAT MEET THE CRITERIA DESCRIBED IN SECTION 163.340 (8), FLORIDA STATUTES; PROVIDING FOR THE ACCEPTANCE, APPROVAL AND ADOPTION OF THE TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY'S FINDING OF NECESSITY STUDY; FINDING THE NEED FOR A COMMUNITY REDEVELOPMENT AREA UNDER THE PROVISIONS OF CHAPTER 163, PART 111, OF THE FLORIDA STATUTES.

WHEREAS, Chapter 163, Part III, Florida Statutes, has defined and provided for the conduct of redevelopment activities within municipalities and counties; and

WHEREAS, the Town Commission adopted Resolution No 14-1996 on April 3, 1996, finding the existence of blight conditions in that area of the Town of Lake Park, known as the Lake Park Community Redevelopment Area, as more particularly described in that resolution, and established the Community Redevelopment Agency (CRA) for that area; and

WHEREAS, by adoption of Resolution 65-1996, the Lake Park Community Redevelopment Area Plan was approved by the Town Commission on November 20, 1996 (the "1996 Plan"); and

WHEREAS, by adoption of Resolution R-96-1852 on November 6, 1996, the Palm Beach County Board of County Commissioners approved the 1996 plan; and

WHEREAS, the Town Commission adopted an updated and amended version of the 1996 plan as contemplated by Part III, Chapter 163, Florida Statutes, pursuant to Resolution -10-02-10 (the "2010 Plan"); and

WHEREAS, an updated and amended version of the 2010 Plan (the "Plan Update"), has been prepared which updates the 2010 Plan and addresses the redevelopment needs in the Community Redevelopment Area; and

WHEREAS, the Community Redevelopment Agency on May 6, 2022, approved the Plan Update and recommended it to the City Commission; and

WHEREAS, by adoption of Resolution 36-06-22 on June 1, 2022, the Town Commission approved the Plan Update and transmitted it to the Palm Beach County Board of County Commissioners; and

WHEREAS, the Palm Beach County Board of County Commissioners accepted, approved and filed the Plan Update at its January 24, 2023 Board of County Commissioners Meeting; and WHEREAS, the Town of Lake Park Community Redevelopment Agency authorized the completion of a Finding of Necessity Study pursuant to Chapter 163, Part III, Florida Statutes to evaluate the presence of blighted areas that are contiguous to the current redevelopment area boundaries; and

WHEREAS, the Town of Lake Park retained Business Flare, LLC to prepare a Finding of Necessity Study; and

WHEREAS, in accordance with Section 163.355, of the Florida Statutes, this Resolution is supported by data and analysis gathered and presented to the Town of Lake Park Community Redevelopment Agency Board of Commissioners on March 15, 2023; and

WHEREAS, there exists in the Town of Lake Park, within the study area of the Finding of Necessity Study, conditions of blight as identified in Chapter 163, Part III, Florida Statutes; and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, does hereby find that more than two conditions of blight, as defined in Chapter 163.340 (8), Florida Statutes, exist in the study area.

Section 1. The Town Commission hereby approves the Finding of Necessity for the additional CRA Expansion Areas; transmits the Plan Update to the Board of County Commissioners of Palm Beach County, Florida; and authorizes and directs the Town staff to proceed with the implementation of the Expansion Areas into the CRA Master Plan.

Section 2. The Finding of Necessity Report, a copy of which is attached hereto and incorporated herein as Exhibit "A", is hereby approved.

Section 3. Effective Date. Pursuant to Section 163.40 Florida Statutes, the effective date of shall be the date the Finding of Necessity is approved by the Board of County Commissioners of Palm Beach County.

EXHIBIT "A"

Finding of Necessity Report

2022 FINDING OF NECESSITY - CRA EXPANSION

Lake Park Community Redevelopment Agency

Town of Lake Park, Palm Beach County, Florida



Prepared for

Lake Park Community Redevelopment Agency

Prepared by

BusinessFlare®

September 30, 2022
Updated August 2023



Acknowledgements

The Lake Park Community Redevelopment Agency (CRA) professional staff and its expert redevelopment consultants, BusinessFlare® collaborated on this statutorily required report.

The Lake Park CRA is grateful to the many persons who participated in discussions during the Lake Park CRA Master Plan Update 2022 project, which lead to this report.

CRA Board

Michael O'Rourke, Chair
Kimberly Glas-Castro, Vice-Chair
John Linden, Board Member

Roger Michaud, Board Member
Mary Beth Taylor, Board Member
Dr. Henry Stark, Board Member

CRA Executive Director

John O. D'Agostino

Community Development Director

Nadia DiTommaso

Town Planners

Anders R. Viane
Karen J. Golonka

Consultants

BusinessFlare®
Kevin Crowder, CEcD, Founder
Camilo Lopez, Planner, Strategic Economic Designer
Alicia Alleyne, Associate, Real Estate Professional

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Executive Summary

The Town the Lake Park has implemented steps to conduct a Finding of Necessity for an expansion of the Lake Park Community Redevelopment Area (Lake Park CRA) created in 1996. The Town of Lake Park has had notable success with the Lake Park CRA. The Town desires to reach its full revitalization and economic potential by incorporating certain opportunity areas into the district.

The proposed expansion areas can realize long-term economic rebirth and contribute to a vibrant, enriched placemaking identity. The proposed expansion areas will benefit from the public and private investments a CRA designation generates, as well as potential property value increases. This report demonstrates why the Town of Lake Park and the Lake Park CRA now find it necessary to expand its district to include these areas. It explains how to designate an area as a CRA and how to implement redevelopment.

A Community Redevelopment Area is a government affiliate fiduciary district detailed in Florida Statutes Chapter 163. Under Section 163.355, a Finding of Necessity is a statutorily required to prioritize area(s) that require significant redevelopment efforts and alternative financing mechanisms. It requires an assessment of slum and blight as a precursor to designation. A Finding of Necessity must be supported by evidentiary data and thorough analysis of impaired conditions.

The Lake Park Community Redevelopment Agency (CRA) desires for all its residents to reach their full potential through deserved revitalization and economic growth through the proffered expansion. Over the last decade, many areas of Lake Park have rebounded effectively from the 2008 recession and recently from the 2020 pandemic. Yet, in keeping with past Florida cycles of redevelopment, certain neighborhoods have had more challenges and have not organically responded to shorter term economic rebounds led by venture capital and real estate market flips.

Without intervention now, slum and blighted areas impose onerous burdens onto the community, decrease the tax base, and constitute safety and public health menaces to the welfare of residents. Residents and small business owners are limited by rising investment rates and inflation, construction materials increases, wacky supply chain logistics, and labor shortages. Moreover, the expansion area has had longstanding barriers to equity investment. All these situations affect the output, success, and advancement in Lake Park.

The ability to create long term good will in Lake Park's asset base is rooted in uncovering and exposing feasible investment advantages in the expansion areas. These areas are often intuitively understood and realized by long-term residents and businesses as having deep intrinsic value. But areas with slum and blight conditions are rejected by U.S. institutional investors who determine worth through book value, risk level, and the goal to produce benefit above the going market rate of investment return.

Through dedicated efforts including the recent Lake Park CRA Master Plan Update and downtown land development regulation changes, the Town of Lake Park and its CRA staff have diligently prepared for this finding of necessity so all residents can experience revitalization and success.

Proposed Expansion Areas

The proposed expansion areas ("Study Area") are approximately 67 acres, and is more specifically defined as:

(1) 10th Court (26 acres)

Northern edge of the existing CRA boundary, bounded by Northern Drive on the south, Northlake Boulevard on the north, FEC right-of-way on the west, and W Road on the east. This area is generally of commercial character with some residential on the eastern edge.

(2) Silver Beach Road (41 acres)

Southern edge of the existing CRA boundary, bounded by 7th Street on the west, Federal Highway/ US1 on the east, and Bayberry Drive on the north. This area also includes Bert Bostrom Park, and it is generally of residential character.

Legal Requirements

Under Florida Statutes Section 163.340, the requirements of a Finding of Necessity are outlined. The below analysis follows this outline to examine the needed criteria and provides a final recommendation regarding a determination that a state of slum and blight exists.

Slum Determination Chapter 163.340 (7), Florida Statutes (1 must be present)

(7) "Slum area" means an area having physical or economic conditions conducive to disease, infant mortality, juvenile delinquency, poverty, or crime because there is a predominance of buildings or improvements, whether residential or nonresidential, which are impaired by reason of dilapidation, deterioration, age, or obsolescence, and exhibiting one or more of the following factors:

- (a) Inadequate provision for ventilation, light, air, sanitation, or open spaces;
- (b) High density of population, compared to the population density of adjacent areas within the county or municipality; and overcrowding, as indicated by government-maintained statistics or other studies and the requirements of the Florida Building Code; or
- (c) The existence of conditions that endanger life or property by fire or other causes.

Blight Determination Chapter 163.340 (8), Florida Statutes (2 must be present)

(8) "Blighted area" means an area in which there are a substantial number of deteriorated or deteriorating structures; in which conditions, as indicated by government-maintained statistics or other studies, endanger life or property or are leading to economic distress; and in which two or

more of the following factors are present (the proposed expansion areas for Lake Park CRA meets at least four or more of the following factors, see requirements table below):

- (a) Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities.
- (b) Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions.
- (c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.
- (d) Unsanitary or unsafe conditions.
- (e) Deterioration of site or other improvements.
- (f) Inadequate and outdated building density patterns.
- (g) Falling lease rates per square foot of office, commercial, or industrial space compared to the remainder of the county or municipality.
- (h) Tax or special assessment delinquency exceeding the fair value of the land.
- (i) Residential and commercial vacancy rates higher in the area than in the remainder of the county or municipality.
- (j) Incidence of crime in the area higher than in the remainder of the county or municipality.
- (k) Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality.
- (l) A greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality.
- (m) Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area.
- (n) Governmentally owned property with adverse environmental conditions caused by a public or private entity.
- (o) A substantial number or percentage of properties damaged by sinkhole activity which have not been adequately repaired or stabilized.

The table on the following page highlights the qualifying “blight” criteria present in the proposed expansion areas.

Proposed Expansion Areas of the Lake Park CRA Requirements Table

Requirements for CRA Expansion (General)	Criteria Found in Proposed Expansion Areas of the Lake Park CRA
Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities.	10th Court presents inadequate parking facilities and street layout with large, underutilized parking lots, back in parking into a major thoroughfare, and 5-point intersection. Silver Beach Road presents inadequate parking on swale areas.
Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions.	10th Court and Silver Beach Road real property shows a stagnant position regarding any increase on assessed values. It fails to show any appreciable increase compared to other areas.
Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.	10th Court suburban shopping plaza shows a faulty layout with large parking lot in front and large, big box building (mostly vacant) on the rear. Its usefulness is underutilized as a potential mixed-use redevelopment project with sidewalk activity and better parking solutions. This site is a "gateway" site to the community.
Unsanitary or unsafe conditions.	10th Court shows unsanitary and unsafe conditions with trash dumpsters in plain view, not asphalted areas, holes in asphalt, cracked sidewalks, and overhead power lines. While Silver Beach Road shows trash on swale areas, and expose trash dumpsters, giving the impression of a deteriorating environment.
Deterioration of site or other improvements.	10th Court shows a large amount of inadequate and outdated buildings.
Falling lease rates per square foot of office, commercial, or industrial space	The northern expansion area has experienced some negative absorption of retail space, compared to significant

<p>compared to the remainder of the county or municipality.</p>	<p>positive absorption in the rest of the County. Compared to the rest of the Town and County, office and industrial space in the northern expansion area has a higher vacancy rate (13.4% for office compared to 3.6% in the Town and 8.6% in the County, and 6.2% for industrial compared to 0.5% in the Town and 3.5% in the County.</p> <p>Residential vacancy in the southern expansion area is 3.8% compared to countywide multifamily vacancy of 6.8% according to CoStar. Retail rates in the southern expansion area are \$21.53 per square foot compared to \$24.51 in the rest of the Town and \$32.3 in the County.</p>
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Conclusion

This firm has conducted research in a professional manner following previous and widely accepted data accepted methodologies. This document includes information for each item listed here with visual, descriptive, and/or research-based information that supports the finding of slum and blight.

In addition to data analysis, physical site visits were conducted to testify that there is a sworn presence of blight as defined by Florida Statutes Chapter 163 in the proposed expansion areas of the Lake Park CRA.

This Finding of Necessity provides conclusive evidence that if left unattended, the blighted areas will undoubtedly persist. Given recent unfavorable economic outlooks, these conditions may worsen. They will consume additional resources while reducing the local tax base. The presence of slum and blight conditions are an economic and social liability to the Town of Lake Park and Palm Beach County.

Introduction

Town of Lake Park

Lake Park was incorporated in 1923 on land developed by the president of Waldorf Systems, Inc., Harry Seymour Kelsey. In its early years the town was conceived as Kelsey City a resort mecca and winter playground. Kelsey called the famous Olmsted brothers (landscape architects) and Dr. John Nolan to plan and design what would become the first zoned municipality south of Washington D.C. The Olmsted brothers were decedents of Frederick Law Olmsted the father of American landscape architecture and the designer of New York City's Central Park.

In 1923, electric lights were installed along the streets and the Town was formally incorporated. During this period, Kelsey City attracted nationwide attention as a revolutionary town per its design, which led to unprecedented activity and continued growth. Then, the land boom began to slow at the end of 1925, leading to a decline in the local real estate. The 1928 hurricane caused extensive damage that it was decades before Kelsey City was able to recover. By the late 1930s the Works Progress Administration (WPA) had paved roads in the town and 80% of the property had been purchased by the Tesdem Company, headed by Sir Harry Oakes, a millionaire who planned to create an exclusive residential community.

In 1939 the local garden club petitioned the state to change the town's name to Lake Park. They also persuaded the local government to change the existing numbered street names to flowers, plants, shrubs, and trees, which remained today. World War II led to an influx of military personnel and their families in the area.

Today, Lake Park is home to nearly 9,000 residents and hundreds of businesses ranging from retail to manufacturing to restaurants and boasts an eclectic downtown arts district and a popular marina. The Town will soon be home to a high-rise waterfront building featuring condominiums with unparalleled views and ground floor restaurants that will serve as destination dining establishments for the public.

The Town through this *Finding of Necessity* seeks to move forward with the expansion of their CRA boundary located in the downtown to attract investment and bring it back to its glorious days. This report will showcase that the existing conditions of these areas shows disinvestment and blighted conditions that need to be remediated.

Study Areas / CRA Boundaries

The proposed expansion areas ("Study Area") is approximately 67 acres, and is generally defined as:

(1) 10th Court (26 acres)

This area is physically defined as the northern edge of the existing CRA boundary, bounded by Northern Drive on the south, Northlake Boulevard on the north, FEC right-of-

way on the west, and W Road on the east. This area is generally of commercial character with some residential on the eastern edge.

Zoning designations within this area: C1 - Business District

C1B - Neighborhood Commercial District

C2 - Business District

C4 - Business District

NBOZ - Overlay

FLUM designations within this area: Commercial

(2) Silver Beach Road (41 acres)

This area is physically defined southern edge of the existing CRA boundary, bounded by 7th Street on the west, Federal Highway/ US1 on the east, and Bayberry Drive on the north. This area also includes Bert Bostrom Park, and it is generally of residential character.

Zoning designations within this area: R1 - Single Family Residence District

R2 - Multiple Family Residence District

P - Public District

FLUM designations within this area: Single Family Residence District

Public Buildings & Grounds

Lake Park Economic Conditions

	Lake Park Study Area	County
Median Household Income	\$31,705	\$65,015
Residents Below the Poverty Line	27.1%	12.2%

Lake Park's general population and in the proposed area is more diverse than Palm Beach County and USA. The median household income in the proposed expansion areas is below the County median income. The percentage of residents below the poverty line is double that of the County. Over a quarter of the expansion area residents are impoverished

Lake Park CRA



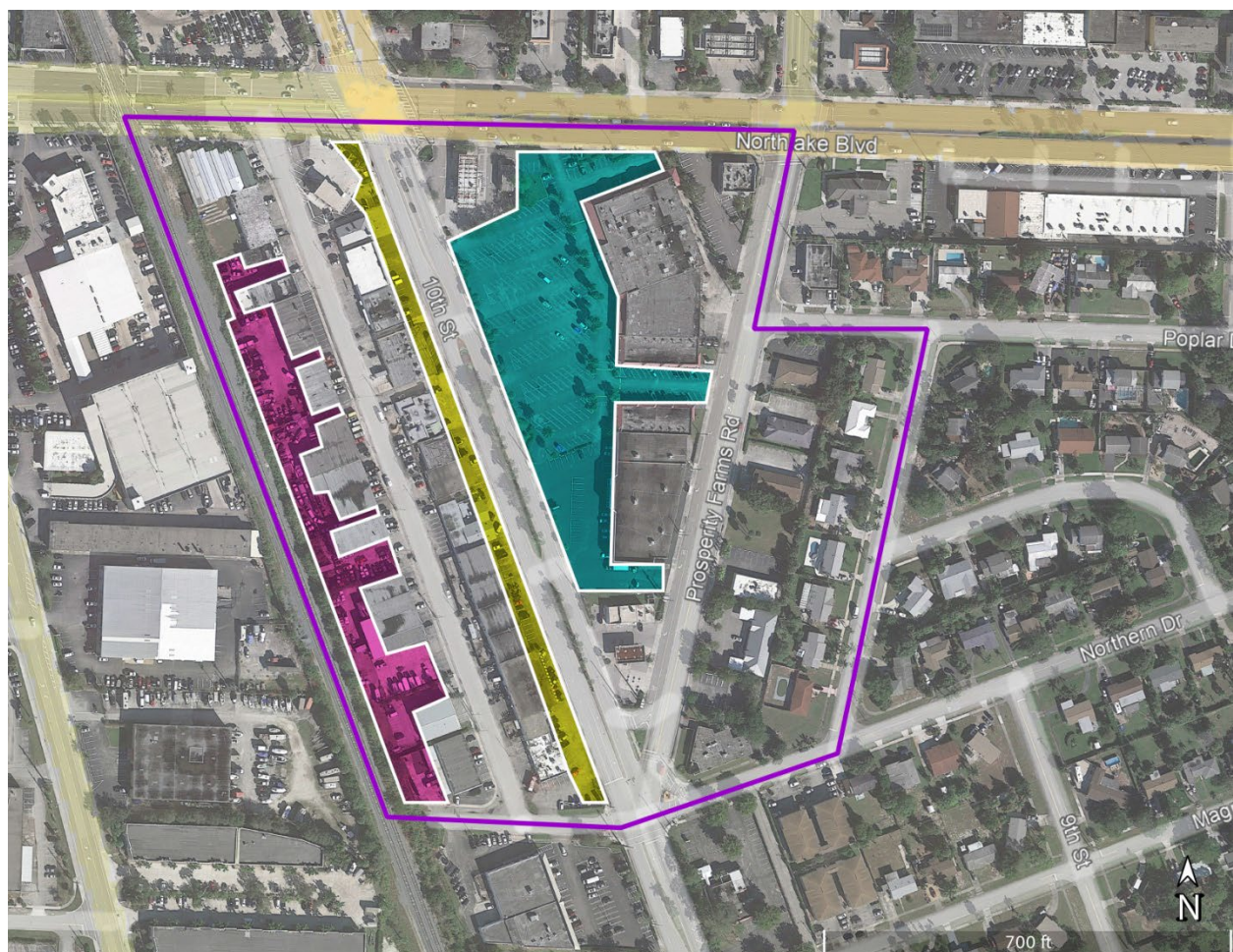
Finding of Necessity

Street Layout, Parking Facilities, and Roadways

Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities.

10th Court presents inadequate parking facilities and street layout with large, underutilized parking lots, back in parking into a major thoroughfare, and 5-point intersection. Silver Beach Road presents inadequate parking on swale areas.

10th Court Inadequate Parking Facilities



- 10th Court Expansion Area (26 Acres)
- Inadequate Parking Facilities - Large Underutilized Parking Lot (3.5 Acres or 13.5% of the Study Area)
- Inadequate Parking Facilities - Back-In Parking to Major Roadway
- Inadequate Parking Facilities - Other Inappropriate Parking Cluttered



Photo: Unsafe Back-In Parking on 10th Street



Photo: Inadequate parking along 10th Street. Obstructing sidewalk walkability.



Photo: Underutilized Parking Lot on 10th Street; Flood risk.

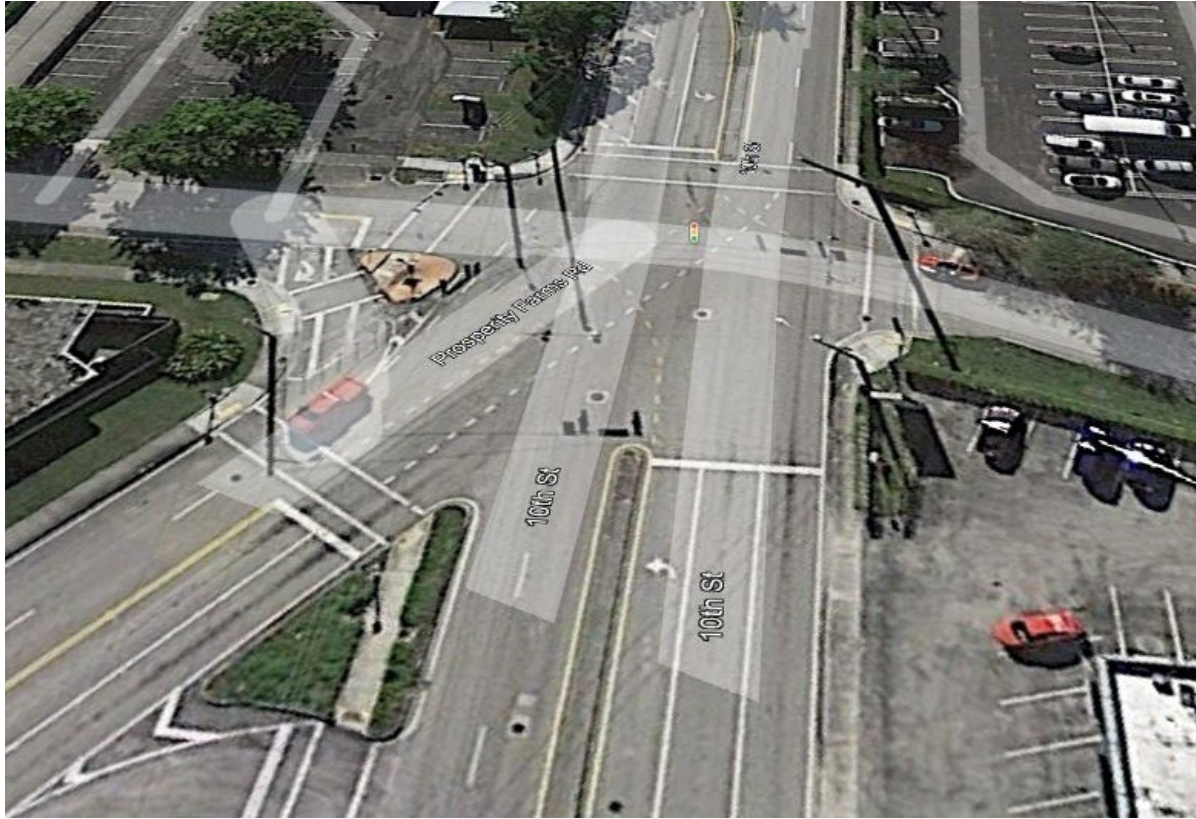


Photo: 5-Point Intersection on 10th Street



Photo: 10th Court inadequate public transportation facilities



Photo: Silver Beach Rd - inadequate public transportation facilities



Photo: Silver Beach - parking on swale areas



Photo: Silver Beach inadequate public transportation facilities

Faulty Lot Layout

Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.

10th Court suburban shopping plaza shows a faulty layout with a large parking lot in front and large, big box building (mostly vacant) on the rear. Its usefulness is underutilized as a potential mixed-use redevelopment project with sidewalk activity and better parking solutions. This site is a "gateway" site to the community.

10th Court Faulty lot layout in relation to size, adequacy, and usefulness.



10th Court Expansion Area (26 Acres)

Faulty Lot Layout



- 10th Court Expansion Area (26 Acres)
- Untapped Potential



Photo: Underutilized parking facility.



Photo: Underutilized parking facility.



Photo: Faulty lot layout. Blank wall facing main street with no use zone adjacent to sidewalk.



Photo: Faulty lot layout. Missing internal connections.

Unsanitary or Unsafe Conditions

Unsanitary or unsafe conditions.

10th Court has unsanitary and unsafe conditions with trash dumpsters in plain view, not asphalted areas, holes in asphalt, cracked sidewalks, and overhead power lines. Silver Beach Road experiences trash on swale areas, and exposed trash dumpsters, giving the impression of a deteriorating environment.



Photo: 10th Court holes in asphalt and cracked sidewalk showed unsafe conditions



Photo: 10th Court cracked sidewalk showed unsafe conditions



Photo: 10th Court electrical lines unsafe conditions



Photo: 10th Court exposed dumpsters unsanitary conditions



Photo: 10th Court exposed dumpsters unsanitary conditions and blank walls facing street.



Photo: Broken glass unsafe conditions.



Photo: 10th Court exposed dumpsters unsanitary conditions



Photo: Dilapidated building structures.

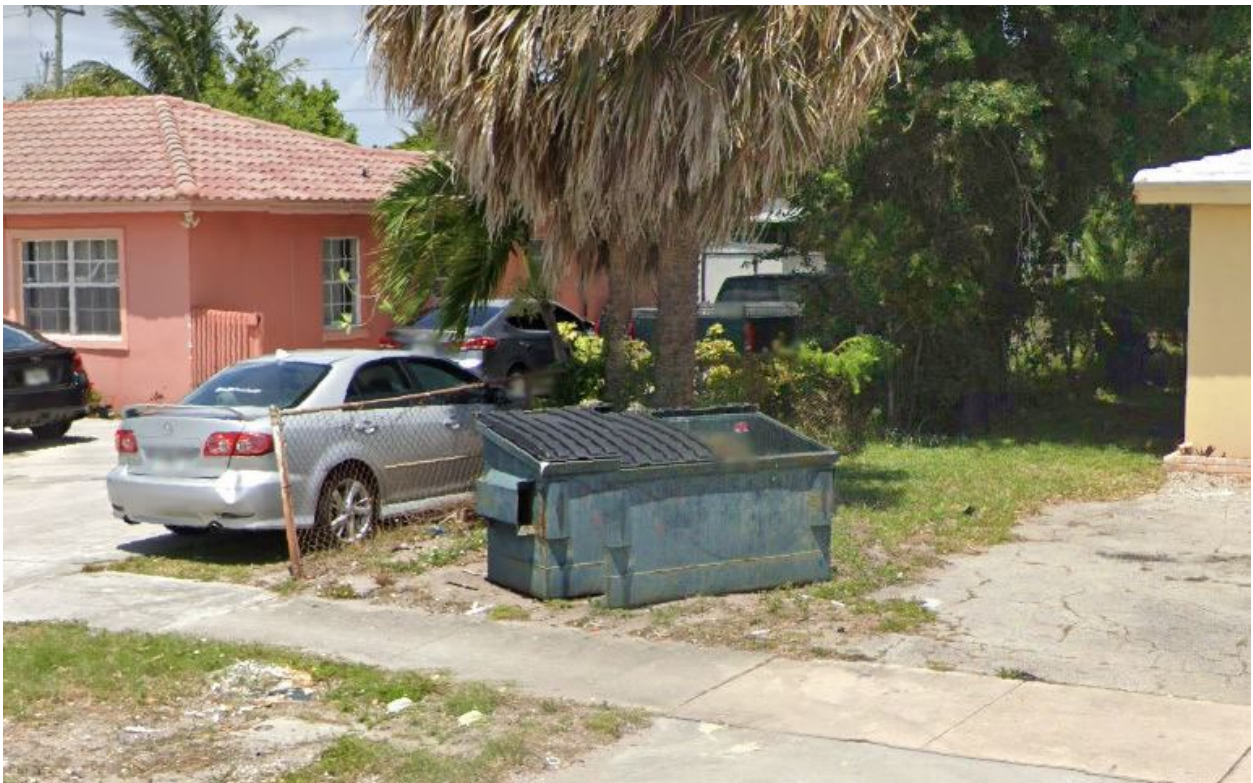


Photo: Silver Beach exposed dumpsters unsanitary conditions



Photo: Silver Beach exposed trash unsanitary conditions



Photo: Silver Beach exposed dumpsters unsanitary conditions

Deterioration of Site or Other Improvements

10th Court shows a large amount of inadequate and outdated buildings.



Photo: 10th Court obsolete and outdated building facade facing Prosperity Farms Road - In addition to inadequate ventilation and light.



Photo: 10th Court deterioration of site improvements



Photo: 10th Court deterioration of site improvements/ outdated building



Photo: Silver Beach outdated residential/ housing building



Photo: Silver Beach deterioration of site improvements



Photo: Silver Beach inadequate and outdated building at Bostrom Park



Photo: Silver Beach inadequate and outdated building at Bostrom Park



Photo: Silver Beach signs of blighted conditions.

Crime and Emergency Calls for Service

Crime and emergency service calls are high in both expansion areas.

Northern Expansion Area

Calls for Service Description	2019	2020	2021	2022	2023 ytd	Total
HIT & RUN W/INJURIES	---	---	---	---	---	1
HIT AND RUN	4	4	---	2	---	16
MOTOR VEH CRASH	13	14	18	13	10	82
MOTOR VEHICLE CRASH UNKNOWN INJURIES	2	---	1	---	---	4
MOTOR VEHICLE CRASH WITH INJURIES	---	1	1	2	---	5
MOTOR VEHICLE CRASH - WITH INJURIES	---	---	---	---	---	4
Grand Total	19	19	20	17	10	112
All Emergency Service Calls - North	699	875	584	501	264	3,475

Southern Expansion Area

Calls for Service Description	2019	2020	2021	2022	2023 ytd	Total
HIT & RUN W/INJURIES	---	---	---	---	1	1
HIT AND RUN	1	1	2	---	1	7
HOMICIDE - VEHICLE HOMICIDE	---	---	---	---	---	1
MOTOR VEH CRASH	10	2	10	9	5	46
MOTOR VEHICLE CRASH DEPT VEH INVOLVED	---	---	1	---	---	1
MOTOR VEHICLE CRASH UNKNOWN INJURIES	---	1	3	2	---	6
MOTOR VEHICLE CRASH WITH INJURIES	1	1	2	4	2	11
MOTOR VEHICLE CRASH - WITH INJURIES	---	---	---	---	---	3
Grand Total	12	5	18	15	9	76
All Emergency Service Calls - South	1,121	1,573	1,350	1,146	676	7,064

Property Taxes

Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions. 10th Court and Silver Beach Road real property shows a stagnant position in regards to any increase on assessed values. It fails to show any appreciable increase compared to other areas.

The current taxable value of the northern expansion area is \$26,117,236, and the southern expansion area has a taxable value of \$19,482,980. The impact from the growth of this area without redevelopment is limited and represents only between \$12,000 to \$14,000 annually in town and county property taxes. Should the CRA attract redevelopment to the key parcel, this can result in additional Tax Increment Revenue of almost \$200,000 annually, which would be realized by the taxing authorities upon the CRA's sunset.

The following projections are based on updated 2023 preliminary taxable values and the proposed millage rates for the taxing jurisdictions. Growth is based on 3% per year.

	Current Contributions		North Expansion		South Expansion	
	City	County	City	County	City	County
2023	1,162,739	631,382	139,659	117,528	104,183	87,673
2024	1,197,621	650,323	143,849	121,053	107,309	90,303
2025	1,233,550	669,833	148,165	124,685	110,528	93,012
2026	1,270,556	689,928	152,609	128,426	113,844	95,803
2027	1,308,673	710,626	157,188	132,278	117,259	98,677
2028	1,347,933	731,945	161,903	136,247	120,777	101,637
2029	1,388,371	753,903	166,761	140,334	124,400	104,686
2030	1,430,022	776,520	171,763	144,544	128,132	107,827
2031	1,472,923	799,816	176,916	148,880	131,976	111,062
2032	1,517,111	823,810	182,224	153,347	135,935	114,394
2033	1,562,624	848,525	187,690	157,947	140,013	117,825
2034	1,609,503	873,980	193,321	162,686	144,214	121,360
2035	1,657,788	900,200	199,121	167,566	148,540	125,001
2036	1,707,521	927,206	205,094	172,593	152,996	128,751
2037	1,758,747	955,022	211,247	177,771	157,586	132,614
2038	1,811,509	983,673	217,585	183,104	162,314	136,592
2039	1,865,855	1,013,183	224,112	188,597	167,183	140,690

Conclusion

Summary of Recommendations

In accordance with Florida Statutes, BusinessFlare® LLC completed a comprehensive analysis of conditions within the Town of Lake Park and determined that the redevelopment of the community proposed expansion areas is necessary to ensure the safety and economic welfare of its residents. The findings are documented throughout this report. The proposed expansion areas for the Lake Park CRA meet and exceed the threshold criteria of "blight".

Next Steps

BusinessFlare® LLC recommends that the Town of Lake Park Commission adopt the *Finding of Necessity* by resolution. The Town must give proper notice for the public hearing and inform all other taxing authorities of their desire to approve the findings 15 days prior to the actual adoption of the report. Next, the Finding of Necessity must be approved by the Palm Beach County Commission. During this process, the Town will complete an amendment to the CRA Master Plan to incorporate the new expansion areas. Once both the Finding of necessity and CRA Plan have been approved and updated, the CRA will include the expansion areas as eligible areas for the Redevelopment Trust Fund for purposes of funding projects within the Town of Lake CRA.

Additional Information

The following systems, reports and data were utilized in the development of this finding of necessity and are available upon request.

ArcGIS Online

ESRI Business Analyst

CoStar

LoopNet

Microsoft Access

Palm Beach Property Appraiser

Building Code Violations (Town of Lake Park)

Code Violations (Town of Lake Park)

Fire/Emergency Service Calls (Town of Lake Park)

Crime Statistics (Town of Lake Park)

RESOLUTION 36-06-22

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, RELATING TO COMMUNITY REDEVELOPMENT; ADOPTING AN AMENDED COMMUNITY REDEVELOPMENT MASTER PLAN FOR THE LAKE PARK COMMUNITY REDEVELOPMENT AREA; AUTHORIZING IMPLEMENTATION OF THE PLAN; DIRECTING THE TOWN MANAGER TO TRANSMIT THE AMENDED COMMUNITY REDEVELOPMENT PLAN TO PALM BEACH COUNTY.

WHEREAS, the Town Commission adopted Resolution No 14-1996 on April 3, 1996, finding the existence of blight conditions in that area of the Town of Lake Park, known as the Lake Park Community Redevelopment Area, as more particularly described in that resolution, and established the Community Redevelopment Agency (CRA) for that area; and

WHEREAS, by adoption of Resolution 65-1996, the Lake Park Community Redevelopment Area Plan was approved by the Town Commission on November 20, 1996 (the “1996 Plan”); and

WHEREAS, by adoption of Resolution 96-1852 on November 6, 1996, the Palm Beach County Board of County Commissioners delegated the exercise of powers conferred by Chapter 163, Part III, Florida Statutes, “The Community Redevelopment Act of 1969” to the Town; and

WHEREAS, an updated and amended version of the 1996 plan as contemplated by Part III, Chapter 163, Florida Statutes, was prepared which updated the 1996 plan, and was adopted on February 17, 2010 by Resolution 10-02-10 (the “2010 Plan”) by the Town Commission; and

WHEREAS, an updated and amended version of the 2010 Plan (the “Plan Update”), has been prepared which updates the 2010 Plan and addresses the redevelopment needs in the Community Redevelopment Area; and

WHEREAS, the Community Redevelopment Agency on May 6, 2022, approved the Plan Update and recommended it to the Town Commission; and

WHEREAS, a copy of the Plan Update was submitted by the Community Redevelopment Agency to the Town Commission, as the governing body of the Town of Lake Park, Florida, and to Palm Beach County, as taxing authorities which levy ad valorem taxes on taxable real property contained within the geographic boundaries of the Community Redevelopment Area; and

WHEREAS, the notices required by Section 163.346, Florida Statutes, have been published and mailed as required therein, and a public hearing regarding the Plan was held by the Town Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, as follows:

Section 1. The Town Commission hereby adopts the Plan Update as the amended and updated community redevelopment plan for the Community Redevelopment Area; transmits the Plan Update to the Board of County Commissioners of Palm Beach County, Florida; and authorizes and directs the Community Redevelopment Agency to proceed with the implementation of the Plan Update.

Section 2. The Plan Update, a copy of which is attached hereto and incorporated herein as Exhibit "A", is hereby approved and adopted. Item 4.

Section 3. Effective Date. Pursuant to Section 163.36 Florida Statutes, the effective date of the Community Redevelopment Agency Plan shall be the date the Plan is approved by the Board of County Commissioners of Palm Beach County.

The foregoing Resolution was offered by Commissioner Michael, who moved its adoption. The motion was seconded by Commissioner Taylor, and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
MAYOR MICHAEL O'ROURKE	<u>✓</u>	<u> </u>
VICE-MAYOR KIMBERLY GLAS-CASTRO	<u>✓</u>	<u> </u>
COMMISSIONER JOHN LINDEN	<u>✓</u>	<u> </u>
COMMISSIONER ROGER MICHAUD	<u>✓</u>	<u> </u>
COMMISSIONER MARY BETH TAYLOR	<u>✓</u>	<u> </u>

The Town Commission thereupon declared the foregoing Resolution No. 36-06-22 duly passed and adopted this 15th day of June, 2022.

TOWN OF LAKE PARK, FLORIDA

BY: 
MICHAEL O'ROURKE
MAYOR

ATTEST:


VIVIAN MENDEZ
TOWN CLERK

Approved as to form and legal sufficiency:


BY: 
THOMAS J. BAIRD
TOWN ATTORNEY



EXHIBIT “A”

CRA Master Plan Update

Lake Park Community Redevelopment Master Plan 2022



This plan was created by

CRA Board:

Michael O'Rourke, Chair
Kimberly Glas-Castro, Vice-Chair
John Linden, Board Member
Roger Michaud, Board Member
Mary Beth Taylor, Board Member
Dr. Henry Stark, Board Member

Executive Director:

John O. D'Agostino

Community Development Director:

Nadia DiTommaso

Planners:

Anders R. Viane
Karen J. Golonka

Special thanks;

*The Lake Park stakeholders and residents
who provided their support and
contributed to the development of this
redevelopment plan.*

Consultant Team:

BusinessFlare®

Kevin Crowder
Farrell Tiller
Camilo Lopez
Alicia Alleyne
Charita Allen

Ken Stapleton & Associates

Ken Stapleton

The graphics and layout were
provided by BusinessFlare®
Design



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Executive Summary

Roadmap to the Lake Park CRA



The creation and adoption of the Community Redevelopment Plan is a critical step to improve the economic conditions and quality of life of its residents, business owners, and stakeholders, as the Plan is a guiding document that provides a toolkit for implementation.

INTRODUCTION

The Lake Park Community Redevelopment Plan will help Town leaders, the business community, non-profit organizations, and residents, ensure that change in Lake Park redevelopment area diversifies the neighborhood's economy, increases employment opportunities, improves the health of residents, improves homeownership and housing conditions, and upgrades the quality of life.

THE REDEVELOPMENT PLAN CONCEPT

The Redevelopment Plan is designed to identify the main strategies, goals, program initiatives, and key catalytic projects recommended to be implemented within the Lake Park Community Redevelopment Area. We must emphasize that 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. The outlined implementation projects and programs are not intended to promote gentrification or wholesale removal of existing elements of the area.

FINANCIAL SUMMARY

It is vital that in implementing projects and programs, the CRA should continue to review the area's conditions, the needs of its residents and property owners regularly to create and establish effective, positive, and cost-efficient projects and programs.

REDEVELOPMENT GOALS

- + Economic Development
- + Housing and Residential Life
- + Public Improvements and Infrastructure
- + Transportation, Transit, and Parking
- + Redevelopment Support

REDEVELOPMENT PROGRAM INITIATIVES & PROJECTS

Railside Site – TOD / P3 / Mixed-Use Development
 Old Dixie/FEC Crossover
 Industrial Septic to Sewer
 Park Avenue and 10th Street
 Watertower and Old Dixie Industrial Opportunity Sites
 Park Avenue Extension
 Downtown Residential
 Parking Management
 Potential CRA Expansion

HOW TO READ THIS DOCUMENT

Executive Summary

This section provides a summary of the plan concept, financial summary, plan organization, and boundary map.

Authority to Undertake Redevelopment

This section provides a checklist of the Chapter 163 Part III of the Florida Statutes with statutory requirements of the Community Redevelopment Act

Background

This section provides a summary of the existing conditions (physical assessment), economic market conditions, and recent public and stakeholder input.

Redevelopment Goals

This section introduces redevelopment goals and provides an assessment of residential neighborhood impact.

Redevelopment Goals

This section itemizes future Lake Park CRA redevelopment initiatives and potential redevelopment projects. This section gives the Agency the legislative authority to carry out programs.

Financial Projections

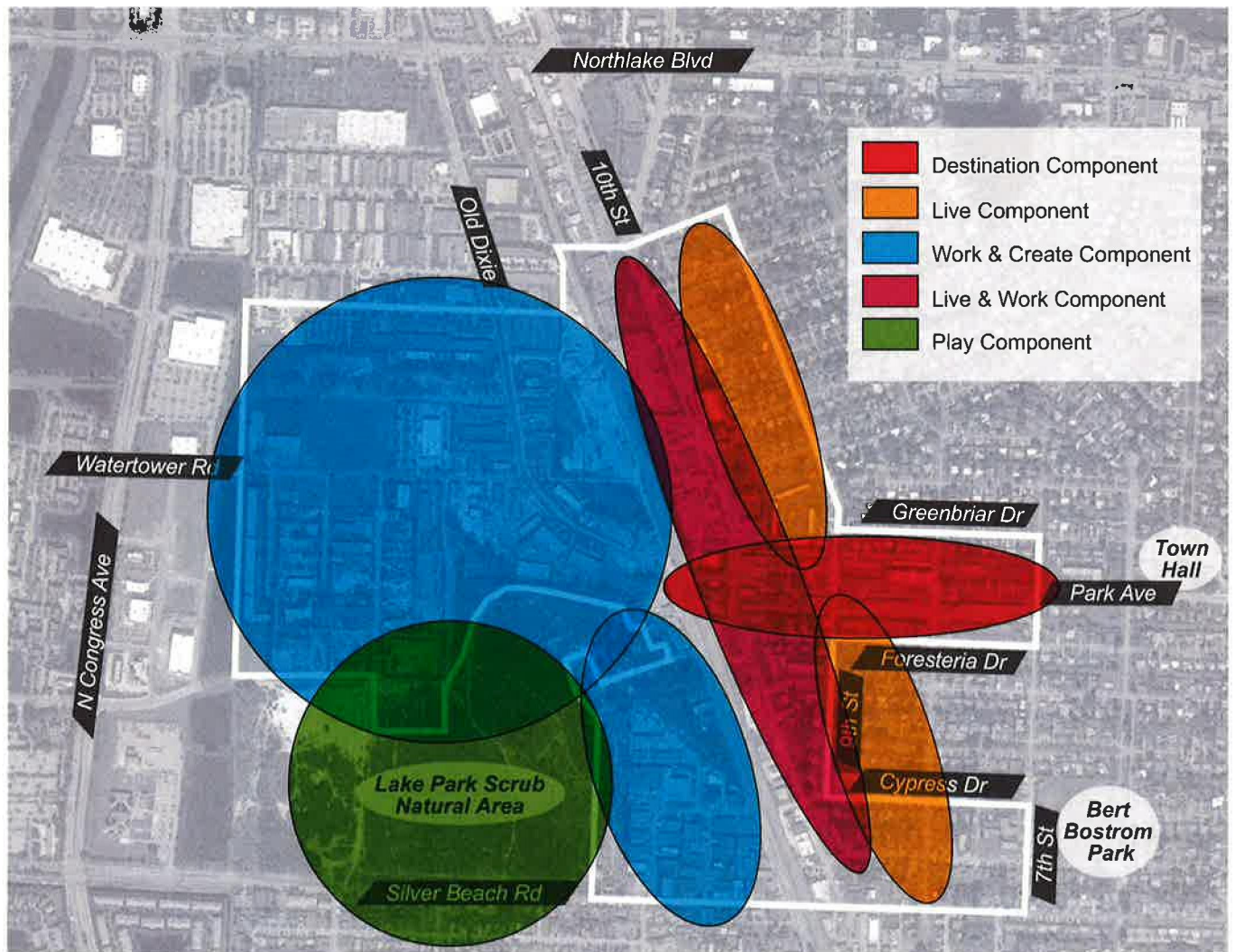
This section contains financial projections, plan cost, and implementation timeline.

CRA BOUNDARY MAP



REDEVELOPMENT CONCEPT DIAGRAM

The redevelopment concept diagram for Lake Park CRA is based off a circular economy model which involves the creation of zones guided by lifestyle components that keep dollars within the community. These components and/or type of places include, live, work, create, and play.



Authority to Undertake Redevelopment

Chapter 163 Checklist

FLORIDA STATUTES

In accordance with 163.362 Florida Statutes, the Community Redevelopment Plan must include the elements described below. The following section includes language from the statute shown in italic type, with a brief response to each element in normal type

- ☒ 1) Contain a legal description of the boundaries of the community redevelopment area and the reasons for establishing such boundaries shown in the plan.

A legal description of the boundaries of the Lake Park CRA is included as an exhibit to the Plan.

- ☒ 2) Show by diagram and in general terms: (a) The approximate amount of open space to be provided and the street layout. (b) Limitations on the type, size, height, number, and proposed use of buildings. (c) The approximate number of dwelling units. (d) Such property as is intended for use as public parks, recreation areas, streets, public utilities, and public improvements of any nature.

Maps of the Lake Park CRA and a general description of the existing physical and regulatory conditions are included in the Existing Conditions and Market Assessment. The area within the Lake Park CRA remains subject to the Town's Comprehensive Plan and zoning regulations, which stipulate limits on locations, sizes, height, etc. of dwelling units, streets, and park and recreation areas, among other things.

- ☒ 3) If the redevelopment area contains low or moderate income housing, contain a neighborhood impact element which describes in detail the impact of the redevelopment upon the residents of the redevelopment area and the surrounding areas in terms of relocation, traffic circulation, environmental quality, availability of community facilities and services, effect on school population, and other matters affecting the physical and social quality of the neighborhood.

- ☒ 4) Identify specifically any publicly funded capital projects to be undertaken within the community redevelopment area.

The Project section includes recommended capital projects for collaboration. The Financial Projections section includes revenue and expense projections. Specific public capital projects are identified in these projections. Publicly funded projects will be evaluated on an ongoing basis.

- ☒ 5) Contain adequate safeguards that the work of redevelopment will be carried out pursuant to the plan. Specific programs and expenditures must be enumerated in the Plan in order for the CRA to have the authority to undertake them. CRA activities are overseen by a Board of Commissioners that meets periodically in public session to review and monitor all CRA activities.

Refer to Redevelopment Initiatives and Financial Projections for a description of both general and specific programs.

- ☒ 6) Provide for the retention of controls and the establishment of any restrictions or covenants running with land sold or leased for private use for such periods of time and under such conditions as the governing body deems necessary to effectuate the purposes of this part.

Regulatory and zoning authority within the CRA is governed by the Town. Any recommendations regarding regulatory amendments and design guidelines to assist with redevelopment efforts must be implemented by Town Staff and Commission

- ☒ 7) Provide assurances that there will be replacement housing for the relocation of persons temporarily or permanently displaced from housing facilities within the community redevelopment area.

The Redevelopment Goals and Neighborhood Impact section includes a discussion of neighborhood impacts of redevelopment and includes a recommendation that the CRA adopt a relocation policy to provide adequate protections and assistance for any persons displaced by redevelopment activities.

- ☒ 8) Provide an element of residential use in the redevelopment area if such use exists in the area prior to the adoption of the plan or if the plan is intended to remedy a shortage of housing affordable to residents of low or moderate income, including the elderly, or if the plan is not intended to remedy such shortage, the reasons therefore.

The Introduction section; Economic Conditions; and the Redevelopment Goals, Initiatives and Neighborhood Impact sections highlight residential redevelopment.

- ☒ 9) Contain a statement of the projected costs of the redevelopment, including the amount to be expended on publicly funded capital projects in the community redevelopment area and any indebtedness of the community redevelopment agency, the county, or the municipality proposed to be incurred for such redevelopment if such indebtedness is to be repaid with increment revenues.

Financial projections are provided in the Financial Projections section. These financial projections will be reviewed and updated at least annually so that the CRA is always able to look ahead and plan for adequate financial resources to undertake its activities.

- ☒ 10) Provide a time certain for completing all redevelopment financed by increment revenues. Such time certain shall occur no later than 30 years after the fiscal year in which the plan is approved, adopted, or amended pursuant to s. 163.361(1). However, for any agency created after July 1, 2002, the time certain for completing all redevelopment financed by increment revenues must occur within 40 years after the fiscal year in which the plan is approved or adopted.

This Plan for the Lake Park CRA provides for completion of redevelopment activities within the proposed sunset date.

Background

One of Florida's first master-planned communities.



Lake Park, formerly Kelsey City, was one of Florida's first master-planned communities. The Town was founded by Harry Kelsey who dreamed of creating a resort mecca and winter playground. Kelsey sought help from the Olmstead Brothers, sons of Frederick Law Olmstead, to design the Town.

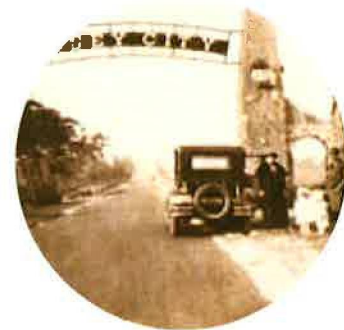
In the early 1900s, Kelsey City attracted nationwide attention as a revolutionary town experiencing exceptional growth, and in 1923 the Town was officially incorporated.

The Florida land boom started to slow in 1925, and a devastating hurricane in 1928 coupled with the stock market crash in 1929 devastated the local economy, forcing many businesses and residents to leave the state. In 1939, Kelsey City was renamed Lake Park in an effort to revitalize the community.

Lake Park experienced a resurgence in the 1950s as after World War 2 many military personnel and their families began to locate to the Town. Multi-millionaire John D. MacArthur began investing large sums of money in Lake Park and aircraft manufacturer Pratt & Whitney opened a plant nearby.

The 1980s brought another period of decline to Lake Park. Most of the land had been built out with an aging housing stock. The Town had a tough time remaining competitive with the newer communities in the region, and the introduction of regional shopping centers hurt the Town's Downtown. In 1996, the Town created the Community Redevelopment Agency to address the area's blight and to revitalize the Town's core along Park Avenue, 10th Street, and Old Dixie Highway.

The 2010 CRA Plan update came on the heels of the Great Recession, which greatly impacted the Town of Lake Park. Despite the recession's challenges, much progress has been made, particularly along Park Avenue. The re-emergence of Kelsey Theater along with new destination breweries and restaurants are paving the way for Lake Park to evolve as one of South Florida's next hip destinations. One of the keys to this revitalization is that much of the original Kelsey City character has been preserved, adding to Lake Park's charm and authenticity.



EXISTING CONDITIONS

This entire length of the study area may be characterized simply as typical suburban industrial and commercial development, apart from Park Avenue which has the potential of becoming a lively pedestrian-oriented traditional "main street" environment.

Many structures are older, and some parcels are underutilized and lack adequate landscaping. The typical configuration of these parcels void the potential walkability of the place by having the building setback and large parking lots in the front adjacent to the public right-of-way/ sidewalk.

PARK AVENUE

Park Avenue runs east-west between the FEC train track and 7th Street is considered the downtown main street. This street is lined with a beautiful promenade of native landscape and palm trees making it a real appeal to the pedestrian. However, most of the commercial establishments are old and, in many instances, has unattractive signage. Better regulation of signage is important to enhance and preserve an identity that will differentiate your town from others. In addition to wayfinding and street furnishing that will tie the whole identity.

10TH STREET CORRIDOR

10th Street runs north-south between Northlake Boulevard and Silver Beach Road is a typical suburban commercial development characterized by shopping plazas. This street is wide with 4-travel lanes two in each direction, narrow sidewalk space, buildings are pushed back with parking lots in the front, and lack of street trees making it not pedestrian friendly.

OLD DIXIE HIGHWAY

Old Dixie Highway runs north-south between the Northlake Boulevard and Silver Beach Road and is considered an industrial and commercial cluster within Lake Park. This area is the typical warehouse-like development with large one- or two-story bays and parking lots. This area is home to a large cement plant, auto related businesses, junkyard, boat repair shops, air conditioner contractors, antique furniture store, grill store, auto repair shops, lawn irrigation equipment supplier, distributions centers, wine wholesaler, and **garage door supplier** among many more similar uses.

Major Corridors/ Walkability



Land Availability



Zoning/ Land Use



ECONOMIC CONDITIONS

The Economic Conditions Assessment evaluates economic, financial and market conditions that influence the Lake Park CRA. The information presented has been analyzed to best understand investment and redevelopment potential. An important element of the data collection and background review process are interviews with key stakeholders such as CRA board members and staff, local residents, businesses, real estate professionals. A full market analysis with data and figures will be included as an appendix to this report.

This analysis is structured in line with the six drivers of economic development:

LAND

As strong market conditions continue to drive South Florida land prices higher, Lake Park remains attainable as one of the best residential real estate values in South Florida. Walkability and small town scale are increasingly unique and desirable in the growing South Florida metropolis and are key quality of life drivers for attracting investment. Strong redevelopment momentum is already occurring in the Downtown and Industrial areas.

Retail space is generally leased up (except for One Park Place) which limits the ability to attract new businesses. This is partially due to the fact that a number of the ground floor retail spaces within the Town are occupied by office or other non-retail uses. Additionally, landscaping and parking lots in front of buildings limit visibility for businesses that already lack exposure, since Park Avenue is not a main thoroughfare.

Current market conditions are rapidly raising real estate values and construction costs in South Florida. As these costs are passed on to the property owners, higher building height and density as well as workforce housing initiatives may be necessary to maintain affordability and should be considered within the Town's character.

Industrial real estate in Lake Park and the CRA is highly desirable, evidenced by recent transactions and developments. While the office market in Lake Park is limited, Palm Beach County is experiencing a surge and there may be an opportunity to introduce a limited, boutique office market in Lake Park for entrepreneurs and remote workers that desire part time, shared office space.

The walkable main street character of Park Avenue makes Lake Park attractive to companies such as Dedicated IT, that feature a mainly millennial workforce to whom an area's character is important.

Though not located in the CRA, New developments along the US1 corridor, such as Nautilus 220 and Northlake Promenade Apartments will support long-term CRA objectives. Additionally, the Town of Lake Park and the Lake Park CRA currently own key properties in the CRA that could be leveraged as part of large, public/private partnership redevelopment scenarios.

LABOR

Lake Park and the Lake Park CRA are strong employment centers. Proximity to Palm Beach International Airport, Interstate 95, the Florida Turnpike, Tri-Rail, Brightline, and the Port of Palm Beach is an asset in terms of business and workforce attraction, retention, and expansion. The COVID-19-Pandemic has caused a decline in employment in the Retail, Food, Beverage, and Other Service sectors while office-related industries such as Finance and Insurance, Professional, Scientific and Technical Services, and Healthcare have grown within the 33403 zip code.

Lake Park's unemployment rate amongst residents ages 16-24 and 65+ is significantly higher than the Palm Beach County averages. This is concerning as research shows that workers who are unemployed as young adults generally earn lower wages for many years following their period of unemployment due to forgone work experience and missed opportunities to develop skills.

Over 96% of Lake Park's residents leave the town to commute to work. Retaining more of the resident workforce in local jobs will be an important metric as Lake Park establishes itself as a live/work/play community.

CAPITAL

The Lake Park CRA has historically received limited tax increment financing (TIF) funds. The current CRA budget has allowed the CRA to remain successful but has limited opportunities for game-changing projects. However, recent projects and property value growth should provide a boost in revenues to the CRA in coming years, which should be carefully allocated to drive tax base growth. Expenditures should also be evaluated on an annual basis according to the year's workplan to ensure that the CRA's resources match expectations and initiatives.

Lake Park CRA's incentive scheme can seem ambiguous and confusing; a more particular and adaptable incentive program tailored to market conditions will increase the area's redevelopment potential. There will be a boost to the CRA and town's ability to implement economic development initiatives with new federal funding options like the CARES Act and the American Recovery and Reinvestment Act.

Lake Park has a diverse and eclectic business mix; however many businesses brand themselves as West Palm Beach rather than as Lake Park. Much of the current infrastructure in Lake Park is approaching 100 years of age and in need of repair. The CRA is currently preparing to implement a septic to sewer conversion in the industrial area West of Old Dixie Highway. Since Lake Park is a smaller, built-out community, little opportunities exist for tax-base enhancing projects without creating incentives such as TIF rebates, density and height increases, infrastructure improvements, and other initiatives that improve market conditions.

MARKETS

Lake Park's population has remained low as the town is largely built-out with limited opportunities for new residential development. Lake Park is a young community, the median age (37.9 years) is significantly lower than the County (45.9). Limited population (1,230) live within the CRA, representing a limited customer market businesses can tap into.

Though not in the CRA, the redevelopment of Nautilus 220, Northlake Promenade Commons, and additional mixed-use redevelopment along US1 will introduce an influx of new residents to the area. Lake Park also has a significant Caribbean population, particularly Haitian, Jamaican and West Indian. Consumer household spending levels are lower in Lake Park compared to Palm Beach County as a whole, representing less buying power that businesses can tap into. Despite this, the large concentration of big-box retailers on the west side of town has positioned Lake Park to attract significant levels of customer traffic from outside the town, although this spending does not make its way into Downtown businesses in a meaningful way. Median income levels in Lake Park are also lower compared to Palm Beach Countywide, though Lake Park's median income levels have increased dramatically since 2015.

There is only one traditional main-street area in northern Palm Beach County, and that is Park Avenue. The district has great potential, but still experiences many challenges such as limited vehicle traffic, inadequate lighting, blighted entrance ways along 10th Street and Dixie Highway, and negative safety perceptions. As Downtown grows more vibrant, so does the opportunity to introduce micro-mobility options such as bike and scooter sharing and improvements to the public realm and visitor experience.

QUALITY OF LIFE

The COVID-19 Pandemic has strengthened humans' desires to enjoy the outdoors and is increasingly becoming an important factor in choosing where to live, work, and open a business. Parks, recreation, and open spaces have been an important piece of Lake Park's brand and history. The Lake Park CRA is bookended by Kelsey Park to the East and the Lake Park Scrub area to the West, located just outside of the CRA. Additional open spaces in the CRA include the Town Green just West of One Park Place, as well as 610 7th Street, a property that is currently being contemplated as a pocket park/dog park. While Lake Park is home to wonderful park spaces, Park Avenue lacks a true central gathering place, which is typically a key attribute in high-functioning downtown areas.

As open space improvements are made, connectivity between open spaces, businesses and residents should become a focal point. The Town of Lake Park has created preliminary plans for the creation of “Lake Park Legacy Loop” bike trail connecting recreation areas and points of interest in Lake Park.

While not in the CRA, the Lake Park Marina is a major asset, home to notable businesses such as fishing, diving, and boat cruise charters that draw outside customers to Lake Park. The development of Nautilus 220 will ultimately grow more awareness and contribute to the attractiveness of Lake Park Marina. The Town and CRA should explore ways to connect the Lake Park Marina with its Downtown through wayfinding and business promotion.

Kelsey Park is a gem for Lake Park residents and visitors, the Park is currently undergoing major renovations. The Lake Park Scrub Area is an additional recreational asset, but parking and access are difficult. If the park could be curated with walking trails and activities, it would become a major asset to the Downtown while improving walkability in Lake Park.

Wayfinding signage to and from Downtown Lake Park is limited and difficult for motorists to recognize. Currently, the only wayfinding signs to Downtown Lake Park are located Northbound on Federal Highway near Kelsey Park and Northbound Old Dixie Highway near Park Avenue. There is no wayfinding signage on Northlake Boulevard or Congress Avenue (heavily traveled corridors). The Clock Tower is an attractive and inviting Gateway feature, similar landmarks are needed at US1 and Park Avenue as well as Dixie Highway and Park Avenue to enhance aesthetics of the area and draw more customers from busy roadways into Downtown. Additionally, public art features such as murals, sculptures, street paintings etc., can improve wayfinding and overall awareness of an area by creating noticeable landmarks that residents and guests can connect and share their experiences via social media.

The Lake Park CRA currently has a mural program for property owners who wish to participate, but no incentives are available.

The Pandemic has intensified the need for quality schools and childcare in communities. Lake Park Elementary and Lake Park Baptist are highly regarded schools. While there are no hotels in Lake Park, a cottage Bed and Breakfast industry is currently growing. Historic Old-Florida homes and a blossoming arts district, coupled with the proximity to waterfront, beaches, and countless other amenities make Lake Park attractive to tourists.

REGULATIONS

To understand the regulatory challenges facing the Lake Park CRA, the following documents/plans have been reviewed: 2010 CRA Master Plan, 2009 University of Miami Design Approach Manual, CRA Annual Reports, CRA Marketing Plan 2019, Twin City Mall Market Analysis, Lake Park Comprehensive Plan, and the Palm Beach County Chamber North Strategic Plan.

Lake Park has what many cities in Florida lack, an authentic Main Street/downtown. Preservation of Lake Park’s old town charm is key to maintaining its uniqueness and enhancing its identity. While Park Avenue has the structure to become a vibrant district, physical layout challenges exist, such parking lots and building setbacks along Park Avenue that are more suburban in nature. The combined streetscape and landscape along Park Avenue is a positive attribute, but needs to be extended down 10th Street in a cohesive manner. Additional efforts must be made to improve gateways along 10th Avenue and Dixie Highway, as well as connectivity across Dixie Highway. The Park Avenue Downtown District zoning designation provides a solid framework for redevelopment, though changes in height and density as well as incentives for mixed-use development could facilitate game-changing projects that are market responsive.

SUMMARY OF PUBLIC INPUT

As part of the public engagement process the BusinessFlare® team conducted multiple site tours, visited local businesses, interviewed business owners and stakeholder, met with elected officials and town staff, interviewed the police chief, and facilitated a well attended public worksop meeting on January 29, 2022 at the Town Hall Commission Chambers.

The following diagram highlights the main themes identified by stakeholders during the PIECE analysis of the public input process.



Lake Park Redevelopment Goals!

GOAL

PROGRAM INITIATIVE

#1

Economic Development

- 1.A - Establish one clear identity in which visitors and businesses connect with.
- 1.B - Retain and expand targeted anchor industries.
- 1.C - Work with and support not-for-profit organizations to implement strategies that support CRA Plan goals.
- 1.D - Utilize Code Enforcement and Community Policing to reduce signs of disorder and continue to address real and perceived safety issues within the CRA.
- 1.E - Continue supporting small businesses and establish Lake Park as a hub for entrepreneurship
- 1.F - Expand marketing and promotion efforts to grow awareness of Lake Park.

#2

Housing and Residential Life

- 2.A - Establish a healthy and sustainable housing mix
- 2.B - Improve the quality of life within the Lake Park CRA.

#3

Public Improvements and Infrastructure

- 3.A - Enhance CRA visibility through gateways and wayfinding
- 3.B - Improve walkability and safety perceptions through targeted lighting enhancements.
- 3.C - Improve aesthetics throughout the CRA.
- 3.D - Improve infrastructure for commercial and industrial areas.
- 3.E - Enhance the relationship between the businesses along Park Avenue and the roadway through creative partnerships to address parking lot aesthetics.

#4

Transportation, Transit, and Parking

- 4.A - Encourage safe, convenient, efficient, and effective motorized and alternative-means transportation and transit systems
- 4.B - As the Lake Park Creator's District continues to grow, seek opportunities to expand transit options.
- 4.C - Create safe, efficient, and attractive parking to support retail, restaurant, cultural, office, and light industrial facilities within the redevelopment area.

#5

Redevelopment Support

- 5.A - Encourage and support sound, redevelopment-friendly, Land Use Regulations.
- 5.B - Use Powers of Borrowing, Land Acquisition & Disposition to further CRA goals and initiatives
- 5.C - Provide Economic Incentives and other support to projects that further CRA Redevelopment Goals and Initiatives
- 5.D - Provide sufficient CRA resources and talent



Redevelopment Program Initiatives

ECONOMIC DEVELOPMENT PROJECTS

GOAL #1 - Economic Development

1.A - Establish one clear identity in which visitors and businesses connect with.

- ☐ 1. Lake Park Creators District- Establish the Lake Park CRA as the "Lake Park Creators District," a place that celebrates entrepreneurs and creators. Targeted to millennials, start-up businesses, non-profits, and those seeking satellite office space.
- ☐ 2. Create a thriving Main Street through public private partnerships to encourage a quality retail, restaurant, cultural, and business environment serving Homestead residents and visitors.
- ☐ 3. Create photo worthy places where millennials and other generations can share their experiences in Lake Park via social media.
- ☐ 4. Use Hanging Lights to reduce dark spaces and enhance vibrancy

1.B - Retain and expand targeted anchor industries.

- ☐ 1. Work with the Business Development Board, Palm Beach County, and the Palm Beach County North Chamber of Commerce to retain and expand targeted, anchor industries:
 - Creators
 - Craft Breweries
 - Locally owned restaurants
 - Fitness
 - Marine
 - Entrepreneurial endeavors

1.C - Work with and support not-for-profit organizations to implement strategies that support CRA Plan goals.

- ☐ Continue supporting non-profits

1.D - Utilize Code Enforcement and Community Policing to reduce signs of disorder and continue to address real and perceived safety issues within the CRA.

- ☐ Continue supporting code enforcement and police

1.E - Continue supporting small businesses and establish Lake Park as a hub for entrepreneurship

- ☐ 1. Establish business assistance programs such as small business lending, shared marketing, entrepreneurship training, trade expansion programs, data and research sharing.
- ☐ 2. Establish an Ombudsman to act as a liaison between the CRA and business community, understanding opportunities, challenges and how to best position the CRA for positive growth.
- ☐ 3. Create aesthetic improvement grants such as paint, plant and pave program to eliminate blight.
- ☐ 4. Create Job training and apprenticeship programs, particularly for targeted industries
- ☐ 5. Provide more downtown parking, in a way that strategically enhances the brand image of Downtown Lake Park. Providing for increased walkability, businesses visibility, and safety.
- ☐ 6. Authorize programs to recruit a mix of supportive businesses that aligns with the plan's goals.

1.F - Expand marketing and promotion efforts to grow awareness of Lake Park.

- ☐ 1. Incorporate the arts and culture as a critical part of economic development. Celebrate Lake Park/Kelsey City's rich history.
- ☐ 2. Incorporate public art wherever possible, such as new development/redevelopment projects and public spaces.
- ☐ 3. Prioritize public art that pays homage to Lake Park's founding fathers and early settlers, while also tying in the future of the Town as a vibrant, creative, mixed-use district
- ☐ 4. Establish a more business-friendly mural program. Create a goal to improve three properties annually through mural or façade improvements. Consider providing matching grants or other incentives for mural creation.

- ☐ 5. Partner with a local property owner and local artist to create a "Lake Park" Centennial mural, which celebrates 100 years of Lake Park. (*Examples- Vero Beach, Titusville)
- ☐ 6. Use CRA owned property along 10th Street and FEC railway to leverage a larger redevelopment scenario. Consider issuing an RFP that prioritizes projects that include an assemblage of properties that furthers the goals of the LPCRA.
- ☐ 7. Create signature events that encourage residents and visitors shop, live, work, and play in Lake Park.
- ☐ 8. Create a Taste of Lake Park event that samples the unique eateries and drinking places.
- ☐ 9. Create a Military Appreciation that connects with the U.S. Army reserve base in Lake Park.
- ☐ 10. Create a Lake Park Centennial Celebration that celebrates 100 years in Lake Park. Provide funding and support for programs and activities that further the marketing and branding of Lake Park and the CRA.
- ☐ 6. Incentivize projects with Increment Revenue, if necessary, when appropriate and possible.
- ☐ 7. Target infill residential and mixed-use development in the CRA, especially in the Southwest Area.
- ☐ 8. Acquire problem properties, rehabilitate and resell to homebuyers or to builders.
- ☐ 9. Support neighborhood improvement initiatives to improve aesthetics and reduce slum and blight conditions in residential neighborhoods.
- ☐ 10. Create a Multifamily Workforce Housing Development Program.
- ☐ 11. Utilize CRA powers to acquire and dispose of property, borrow funds, and support redevelopment-friendly land development regulations to expand the inventory of workforce housing.
- ☐ 12. Create a process for for-profit property owners to apply and receive affordable housing incentives in the form of TIF rebates.
- ☐ 13. Establish Rental to Homeowner program partnership with the Palm Beach County to implement existing Rental to Homeownership programs.

HOUSING AND RESIDENTIAL LIFE PROJECTS

GOAL #2 - Housing and Residential Life

2.A - Establish a healthy and sustainable housing mix.

- ☐ 1. Multifamily rehab- Implement funding programs for rehabilitation and beautification of multifamily buildings.
- ☐ 2. Single family rehab- Implement funding programs for rehabilitation and beautification of single family buildings.
- ☐ 3. Encourage the private sector to create Mixed-Use, Affordable, Workforce, Market Rate, Luxury, and Mixed-Income Housing within the CRA.
- ☐ 4. Explore opportunities for to introduce residential spaces with smaller footprints to introduce more density and improve housing attainability.
- ☐ 5. Amend zoning to allow densities to align with infill housing models such as the "Missing Middle" concept.

2.B - Improve the quality of life within the Lake Park CRA.

- ☐ 1. Establish alleyways as linear parks to improve aesthetics and connectivity.
- ☐ 2. Open Space- Create and support Open Space and Community Enhancement Projects, including neighborhood improvements and park improvements in the residential areas of the CRA.
- ☐ 3. Establish a community center in the CRA or CRA expansion area.
- ☐ 4. Introduce Smart Cities Initiatives and technology to support better planning, decision making, and efficiency, such as:
 - Smart government
 - Mobility/Wifi
 - Smart buildings
 - Smart transportation

PUBLIC IMPROVEMENTS AND INFRASTRUCTURE PROJECTS

GOAL #3 - Public Improvements and Infrastructure

3.A - Enhance CRA visibility through gateways and wayfinding.

- ☐ 1. Enhance CRA gateways to create an appealing and inviting environment.
- ☐ 2. Consider adding public art, recreating the famous Kelsey City archway, or other enhancements that pay tribute to Lake Park's rich history.
- ☐ 3. Provide funding and support for gateway and wayfinding signage to improve visibility for the Lake Park Creators District. Connect points of interest that are outside of the CRA boundaries, such as the Lake Park marina and Nautilus 220, Congress and Northlake shopping areas

3.B - Improve walkability and safety perceptions through targeted lighting enhancements.

- ☐ 1. Provide lighting enhancements to dark areas, particularly Park Avenue and 10th Street.
- ☐ 2. Consider adding hanging lights along Park Avenue and in parking lots.

3.C - Improve aesthetics throughout the CRA.

- ☐ 1. Consider providing incentive for businesses to stay open later, or at least keep lights on to reduce dark spaces.
- ☐ 2. Provide funding and support for improvement to signage, sidewalks, and swale areas within the CRA, especially along 10th Street.
- ☐ 3. Require street furniture, such as trash and recycle receptacles, bike racks, and benches in commercial areas.
- ☐ 4. Create a street trees program to provide adequate tree canopy throughout the CRA, between Park Avenue and the adjoining areas.

3.D - Improve infrastructure for commercial and industrial areas.

- ☐ 1. Septic to Sewer- Continue with implementation of septic to sewer conversion program. Leverage recently awarded grant funds to improve infrastructure to facilitate redevelopment in the CRA.

3.E - Enhance the relationship between the businesses along Park Avenue and the roadway through creative partnerships to address parking lot aesthetics.

- ☐ 1. Parking Lot Grants- Consider issuing grants for parking lot improvements, prioritizing projects that emphasize activation and vibrancy of the Lake Park Creators District.

TRANSPORTATION, TRANSIT, AND PARKING PROJECTS

GOAL #4 - Transportation, Transit, and Parking

4.A - Encourage safe, convenient, efficient, and effective motorized and alternative-means transportation and transit systems.

- ☐ 1. Alley connections- Enhance alleyways North and South of Park Avenue to improve Pedestrian Connectivity. (Specifically the potential extension of Greenbriar Drive)
- ☐ 2. Lake Park Legacy Loop- Continue to pursue the creation of the Lake Park Legacy Loop, a pedestrian/bike route that connects points of interest in Lake Park.
- ☐ 3. Park Avenue Extension- Extend Park Avenue West bound at Dixie Highway to connect with Park Avenue West.
- ☐ 4. Encourage awnings and canopies over public sidewalks to provide shade and rain protection for pedestrians.
- ☐ 5. Create a bicycle master plan within the CRA that provides connectivity to nearby areas and potential customers.
- ☐ 6. Encourage the City to adopt a Safe Routes to School Program

4.B - As the Lake Park Creator's District continues to grow, seek opportunities to expand transit options.

- ☐ 1. Micro Mobility- Explore opportunities to establish Lake Park as a model for sustainability and connectivity by introducing micro-mobility options such bicycles, e-bikes, electric scooters, electric skateboards, shared bicycles, and electric pedal assisted bicycles.
- ☐ 2. Last mile solutions – Explore the potential for a "Last Mile" local circulator between the potential train station to points of interest in
- ☐ 3. Lake Park to enhance connectivity within and to areas outside of the redevelopment area.

4.C - Create safe, efficient, and attractive parking to support retail, restaurant, cultural, office, and light industrial facilities within the redevelopment area.

- ☐ 1. Create a Downtown Parking Management Plan to best utilize parking supply while also allowing for business visibility, events, outdoor dining, etc.
- ☐ 2. Increase downtown parking supply, consider introducing structured parking as part of a larger public private partnership redevelopment effort.
- ☐ 3. Amend land use regulations to allow excess, underutilized parking or other spaces to be used for alternative activities such as outdoor dining, farmer's market, pop-up retail, and similar events.
- ☐ 4. Encourage on-street parking, off-site, public parking lot and shared parking arrangements.
- ☐ 5. Reduce off-street parking requirements within the CRA.
- ☐ 6. Encourage tactical urbanism and placemaking strategies, such as protected bike lanes, pop-up retail, pop-up parks, pop-up cafes, pavement to plazas, PARK(ing) Day, Open Streets, Guerilla Gardening, Depaving, De-fencing, and chair bombing.

REDEVELOPMENT SUPPORT PROJECTS

GOAL #5 - Redevelopment Support

5.A - Encourage and support sound, redevelopment-friendly, Land Use Regulations.

- ☐ 1. Encourage and support sound, redevelopment-friendly, Land Use Regulations.
- ☐ 2. Increase residential entitlements
 - Upzone
 - Basket
 - TDR
- ☐ 3. Consider vacating right-of-way in alleyways North and South of Park Avenue to enhance downtown entitlements
- ☐ 4. Use the Design Approach Manual for architectural reference for developers.
- ☐ 5. Enhance and update the Design Approach Manual as needed to reflect contemporary trends and the impact of the pandemic on behavior trends. Also, to enhance focus on gateway architecture for key locations.
- ☐ 6. Create open space requirements as part of new developments.

5.B - Use Powers of Borrowing, Land Acquisition & Disposition to further CRA goals and initiatives.

- ☐ 1. Utilize CRA owned property at 800 Park Avenue in a way that creates a high return on investment and improves Lake Park's brand image.
- ☐ 2. Consider issuing an RFP to seek operators that are creative in nature, fit within Lake Park's targeted industries, and further the goals of the Lake Park CRA.
- ☐ 3. Consider providing incentives such as reduced rent, marketing, etc.
- ☐ 4. Explore options for the redevelopment of the car park site located at 1306 Silver Beach Road.
- ☐ 5. Consider redevelopment options for the current Lake Park Public Works Site. As Park Avenue is eventually extended West to Park Avenue West, the gateway to Downtown Lake Park at Park Avenue and Old Dixie Highway can be completely reimaged to create a vibrant and attractive entryway.

5.C - Provide Economic Incentives and other support to projects that further CRA Redevelopment Goals and Initiatives.

- ☐ 1. TIF incentives for residential development
- ☐ 2. Debt capacity

5.D - Provide sufficient CRA resources and talent for plan implementation.

- ☐ 1. Introduce smart data programs such as;
 - A real estate inventory that prioritizes key redevelopment sites and tracks metrics such as vacancy, capitalization rates, rents, etc.
- ☐ 2. Smart Data for investors and business recruitment, utilizing the baseline data provided in the market analysis done for this plan and update annually.
- ☐ 3. Hire a redevelopment professional within the next 1-2 years. Duties should include CRA ombudsman, business development, maintain smart databases, CRA administration, redevelopment marketing.
- ☐ 4. Provide funding and support for programs and activities that encourage safety through Crime Prevention through Environmental Design (CPTED).

POTENTIAL REDEVELOPMENT CATALYST PROJECTS

Implement Potential Redevelopment Catalyst Projects

6.A - Railsite Site – TOD / P3 / Mixed-Use Development

The preferred redevelopment program for this site includes a transit station (future train stop), parking, pocket park/ plaza, ground floor commercial, and multi-family residential units. Position the site for redevelopment, and conduct any necessary environmental, survey, and any other pre-development assessment to have a development-ready site. Pursue redevelopment of the property by leveraging Town ownership with private investment.

6.B - Old Dixie/FEC Crossover

Encourage crossing improvements for pedestrians and bicyclists. This may include wider sidewalks, buffers, bike lanes, signage, and markings. Work with the City on opportunities to install a gateway monument, and to enhance design guidelines for development projects at this important gateway and crossroads.

6.C - Industrial Septic to Sewer

Provide support as is feasible to transition industrial areas from Septic to Sewer conversion as a catalyst for job growth, investment and new development.

6.D - Park Avenue and 10th Street

Encourage walkability and safety improvements for pedestrians and bicyclists. The CRA should seek ways to promote and assist in the redevelopment of the SE corner property as a gateway development and mixed-use catalyst project.

6.E - Watertower and Old Dixie Industrial Opportunity Sites

Work with the property owners and prospective users to align any potential development project(s) with Lake Park CRA vision for this area.

6.F - Park Avenue Extension

Conduct a feasibility analysis for the potential extension of Park Avenue connecting Downtown Lake Park (FEC crossover) to Congress Avenue and begin the planning and construction process if feasible.

6.G - Downtown Residential

Promote and facilitate the development of One Park Place Phase II (a mixed-use development).

6.H - Parking Management

Facilitate and encourage aesthetic improvements to public and private parking facilities and lots through parking management efforts to satisfy parking needs while improving sense of place.

6.I - Potential CRA Expansion

Evaluate and explore potential limited expansion of the CRA to connect to the 10th Street gateway and adaptive reuse opportunity at Northlake Boulevard and to retain workforce housing and improve the conditions of the residential community along the north side of Silver Beach Road.

POTENTIAL REDEVELOPMENT CATALYST PROJECTS MAP

Implement Potential Redevelopment Catalyst Projects

- 6.A - Railside Site – TOD / P3 / Mixed-Use Development
- 6.B - Old Dixie/FEC Crossover
- 6.C - Industrial Septic to Sewer
- 6.D - Park Avenue and 10th Street
- 6.E - Watertower and Old Dixie Industrial Opportunity Sites
- 6.F - Park Avenue Extension
- 6.G - Downtown Residential
- 6.H - Parking Management
- 6.I - Potential CRA Expansion



Financial Projections

TIF Projections

Year	County Contribution (\$)	Town Contribution (\$)	Total (\$)
2022	521,178	959,790	1,482,990
2023	536,813	988,584	1,527,420
2024	552,918	1,018,241	1,573,183
2025	569,505	1,048,788	1,620,319
2026	586,590	1,080,252	1,668,869
2027	604,188	1,112,660	1,718,875
2028	622,314	1,146,039	1,770,381
2029	640,983	1,180,421	1,823,433
2030	660,213	1,215,833	1,878,076
2031	680,019	1,252,308	1,934,358
2032	700,420	1,289,878	1,992,329
2033	721,432	1,328,574	2,052,039
2034	743,075	1,368,431	2,113,540
2035	765,367	1,409,484	2,176,886
2036	788,328	1,451,768	2,242,133
2037	811,978	1,495,322	2,309,337
2038	836,338	1,540,181	2,378,557
2039	861,428	1,586,387	2,449,853

Current TIF allocation

2022	(\$)
Projected Revenue	1,510,968
Sheriff	133,680
Operating	261,389
Capital Outlay	252,343
Grants	135,000
Transfers and Cost Allocation	748,556
Total Expense	1,530,968

Redevelopment Implementation Cost Example

	2023-2027	2023	2024	2025	2026	2027
	(\$)					
Revenue Forecast	8,262,592	1,556,297	1,602,986	1,651,076	1,700,608	1,751,626
Economic Development						
Identity, Marketing, Branding	275,000	50,000	75,000	75,000	50,000	25,000
Business Grants and Support	500,000	100,000	100,000	100,000	100,000	100,000
Capital Projects						
Gateways	250,000	-	250,000	-	-	-
Lighting (String)	20,000	10,000	2,500	2,500	2,500	2,500
Streetscapes	1,000,000	100,000	150,000	500,000	250,000	-
Infrastructure- Septic to Sewer	1,000,000	500,000	250,000	250,000	-	-
Housing & Residential						
Rehabilitation	500,000	100,000	100,000	100,000	100,000	100,000
Development Incentives		-				
Green Space	200,000	50,000	50,000	50,000	25,000	25,000
Clean and safe	500,000	100,000	100,000	100,000	100,000	100,000
Transportation & Parking						
Park Avenue Extension	1,500,000	46,297	50,486	123,576	723,108	556,533
Parking Management	400,000	150,000	100,000	50,000	50,000	50,000
Redevelopment Support						
LDR Enhancements	125,000	50,000	75,000	-	-	-
Land Acquisition	500,000	-	-	-	-	500,000
Staffing and Administration	1,492,592	300,000	300,000	300,000	300,000	292,592
Expense Projection	8,262,592	1,556,297	1,602,986	1,651,076	1,700,608	1,751,625

Case study



Image: Plaza 98 Miami Shores Village. (source: Safe Streets Summit)

Plaza 98

Plaza 98 Tactical Urbanism Destinations & Activations

The Village of Miami Shores, originally a Pineapple Plantation, is predominantly a residential community located north of the City of Miami. Created more than 85 years ago, the community was designed for automobiles and has been a gateway community through which travelers pass on the way to somewhere else. As a result, historically there has been no clearly defined downtown area. No natural gathering space indicating, “You’re arrived, come join us”.

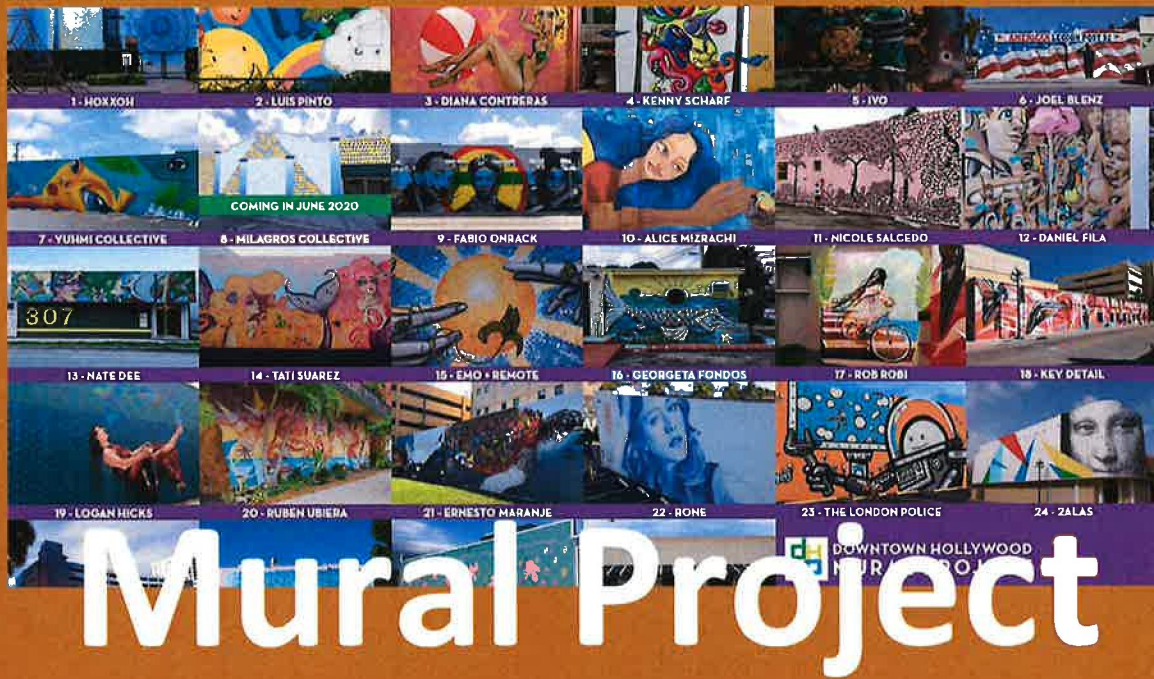
As a result of a downtown district analysis and in collaboration with multiple partners Miami Shores created a low-cost, pedestrian-friendly destination gathering place by enhancing , existing road infrastructure. The finished Plaza 98 project allows for local neighborhood programming and destination activities for outsiders. The project was nominated for The People’s Choice Award by the Safe Streets Summit as an example of a project that has created safer, more equitable, more livable streets.

The project implementation details included:

- + Project management: Street Plans, an urban design firm, spearheaded the project.
- + Parties involved (including City Departments): Plaza 98 was a collaboration between Miami Shores Village, the Greater Miami Shores Chamber of Commerce, Miami REALTORS, Miami Dade Department of Transportation, and Street Plans.

<https://www.safestreetssummit.org/peoples-choice-awards>

Case study



Mural Project and Mural Only Program Grant Cultural Arts & Entertainment

The City of Hollywood, Florida CRA's Mural Project goal is to curate contemporary outdoor murals at key locations in Downtown Hollywood in an effort to enhance and enrich the existing cultural fabric of our community, thereby attracting more art related activities, businesses and events. Incentives include a Mural Only Program (MOP), a reimbursement grant program that uses tax increment funds to leverage private investment for on-site property improvements. The MOP utilizes an application process and offers a 50% reimbursement grant up to a maximum reimbursement amount of \$10,000 per property for costs associated with the creation and installation of a painted or mosaic mural, including design, labor, materials and equipment, on the exterior surface of buildings and structures located within the CRA Districts.

The Mural Only Program and a similar Paint Only Program providing matching funds for the use of licensed paint contractors for exterior cleaning, patching and painting, serve to beautify and reduce slum and blight in the core business district. In return, the applicable structures and murals become destination attractions for local and tourists.

<http://hollywoodcra.org/188/Downtown-Hollywood-Mural-Project>

Case study

Home Repair

Choice Neighborhoods Exterior Owner-Occupied Rehab Program

Maintenance & Rehabilitation

This owner-occupied program helps lower-income residents remain in their home by offering deferred forgivable loans up to \$70,000 to make improvements to their homes for exterior, health and safety repairs. Priority is given to residents 55 or older, veterans, disabled head of households and those that have lived in their homes for at least 15 years. Funds will be provided in the form of a forgivable loan at a 0% interest rate with payments deferred and forgiven until the earlier of loan maturity, sale, transfer of ownership, or failure to maintain the property as the primary residence during the loan term. The maximum loan amount per home is \$70,000, inclusive of all construction related costs and closing costs. Loan term will be determined.

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<https://www.investatlanta.com/homebuyers/owneroccupied-rehab>



Image: Before, during, and after images for a home repair (Source: Go Humans News)

Case study

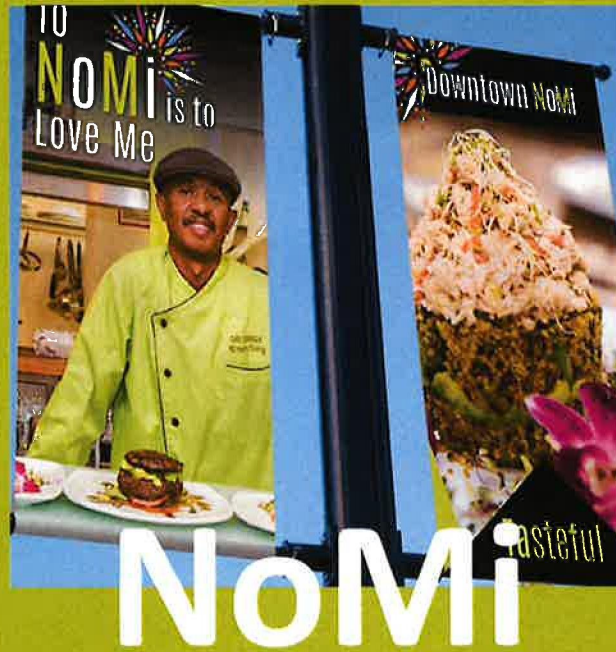


Image: Marketing Project: NoMi, North Miami, Florida. (Source: North Miami CRA)

North Miami Branding & Marketing Business Attraction & Retention

The North Miami Community Redevelopment Agency (NMCRA) was established in 2005 and is charged with the responsibility of eliminating conditions of blight that exist within the City and helping improve the quality of life by revitalizing the City's physical, economic, educational and social resources. The designated area includes 3,250 acres, approximately 60% of the City. The NMCRA is an example of a successful revitalization process that utilizes marketing and branding tools at its core. Some of the initiatives include:

- + The Downtown Revitalization project which seeks to attract investment by a shared vision for North Miami's urban core as a vibrant area where people live, shop, work, and play.
- + The MOCA Plaza and Courtyard Renovation project serves as a business attraction technique by sending a message that the City invested in this central public space to bring the community together.
- + Downtown NOMI Strategic Marketing Plan project.

All of these projects are examples that marketing and business attraction is a public investment that creates a flare that attracts millions of dollars in private investment, improves quality of life, creates jobs, attracts businesses and real estate development, creates affordable housing, and leverage public infrastructure costs. Find out what makes you authentic and your physical assets.

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<https://www.northmiamicra.org>

Case study



Image: Fence Repairs and Replacement.
(Source: Budget Fence & Gate Sy stems West Palm Beach)

Paint Plant & Pave

Paint Plant and Pave Program Housing Rehabilitation (Fence Repairs and Replacement)

This incentive is created to provide curb appeal to single-family and multi-family properties in disrepair in Pleasant City. The proposed improvements may include pressure cleaning, painting, minor facade repairs, landscaping, awnings, driveways and/or parking lot sealing, irrigation systems, exterior lighting and fence repair or removal. The CRA will provide 100% of the project cost on owner occupied singlefamily structures and 80% of the project cost on non-owner occupied single-family or multifamily structures up to \$20,000 per property for exterior improvements.

The West Palm Beach CRA limits this program to a particular neighborhood; it is not available throughout the entire CRA district. In addition, it is available to both single family and multifamily properties. While there are no design specifications related to fencing, non-chain link fencing is preferred.

An inventory of code violations and properties noted in the Finding of Necessity provides a starting point in creating a fence repair and replacement program. The fence repair program will be an initiative that beautifies the physical environment, reduces blight conditions, increases value, and most importantly it gives the community a sense of pride for their place. When the community is empowered they will give back and the return on investment will be manifested in the revitalization process.

<https://www.wpb.org/government/community-redevelopment-agency/incentives>

Case study



Image: Hallandale City Center Rendering, Photo: CFM Architects

P3 Development

Hallandale City Center Public Private Partnership

Hallandale City Center, a proposed 2-acre, mixed-use project of 89 rental apartments with 14 of those set aside for affordable housing, is a great example of housing diversity development with potential for rental to homeownership incentives within a CRA-owned land. The project consists of rental apartments, affordable units, commercial/retail spaces, and parking spaces with a set aside number of parking spaces as public parking for the City. The project estimated cost is approximately \$17 million; and, it is expected to create temporary and permanent jobs, as well as continuing tax revenues.

The 89 apartments would be two-bedroom, two bathroom units; most would have the rent set at \$1,375, according to Glendon Hall, the CRA's economic development manager. Fourteen apartments would be set aside for affordable housing, with rents at about \$1,100, Hall said.

Since 2012, the Hallandale Beach CRA has spent \$6 million in acquiring the land — made up of 13 parcels

As part of this development, the developer and City seek that Hallandale City Center LLC provide a leading worldwide approach to affordable housing production commonly known as the 'Vienna Model. Unlike traditional affordable housing development models, where construction costs are the main priority, the Vienna Model has four equally essential pillars: Architectural Quality, Environmental Considerations, Social Sustainability, and Economic Costs. This has resulted in beautiful, yet affordable housing projects that are assets to the public realm.

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<https://cohbcra.org/folio/hallandale-city-center/>

Case study



Image: Redevelopment Support/ Economic Incentives: Tax Increment Recapture, Infrastructure Grant & Community Benefits Agreements, North Miami, Florida (Source: North Miami CRA)

Infrastructure

Tax Increment Recapture, Infrastructure Grant & Community Benefits Agreements Economic Incentives

The North Miami Community Redevelopment Agency (NMCRA) will use tax increment revenues to encourage economic development in the Community Redevelopment Area. The NMCRA is proposing to provide a Tax Increment Recapture to the owner of a qualifying project. A qualifying project is one that is anticipated to create at least \$2 million in Net New taxable value in the first full year following completion.

Any new commercial and residential developments to be constructed within the Redevelopment Area in an amount of \$200,000 shall enter into a community benefits agreement with the Agency. To the extent allowed by law, a community benefits agreement shall include provisions for hiring the labor workforce for the project financed by the grant or agreement from residents of the Redevelopment Area that are unemployed or underemployed.

The amount of the Base Tax Increment Recapture shall be 25% to 50% of the Net New Tax Increment Revenue generated by the project. If the taxable assessed value of the Property (as determined by the Miami-Dade County Property Appraiser, taking into consideration any allowable adjustments by the Value Adjustment Board) in any year during the Recapture Period exceeds the Base Year Value, the Tax Increment Recapture shall be no more than 50% percentage of the project's Net New Tax Increment Revenue. In any fiscal year, the Tax Increment Recapture shall be subordinate in all respects to all CRA Debt. At no time will the Tax Increment Recapture exceed 50%.

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https://www.northmiamicra.org/sites/default/files/tif_incentives_program_062017.pdf
<https://www.northmiamifl.gov/DocumentCenter/View/8324/Agreement-CRA-and-West-Bank-Investment-02-05-2020-PDF>

thank you.

Town of Lake Park Community

We Provide Economic Development Solutions.

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**PUBLIC NOTICE
TOWN OF LAKE PARK
NOTICE OF PUBLIC HEARING**

BE ADVISED that the Town Commission will consider adoption of the updated Community Redevelopment Agency (CRA) Master Plan at their June 1, 2022 (6:30pm, or as soon thereafter as can be heard) meeting to be held in the Town Hall Chambers located at 535 Park Avenue, Lake Park, FL 33403. The updated CRA Master Plan provides general information on the CRA area, along with background information related to the area and establishes redevelopment goals and redevelopment program initiatives, along with financial projections and identifies relevant case studies. The CRA area generally includes the Town's downtown area and some neighboring residential communities, along with a large portion of the Town's commercial/light industrial area.

Records related to this item may be inspected by contacting the Community Development Department at 561-881-3319, or by emailing Nadia Di Tommaso at nditommaso@lakeparkflorida.gov. If a person decides to appeal any decision made by the Town Commission with respect to any hearing, they 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. For additional information, please contact Vivian Mendez, Town Clerk at 561-881-3311.
Town Clerk: Vivian Mendez
PUB: The Palm Beach Post - Friday, May 20, 2022

**PUBLIC NOTICE
TOWN OF LAKE PARK
NOTICE OF PUBLIC HEARING**

BE ADVISED that the Town Commission will consider adoption of Resolution 38-05-23 related to the updated Community Redevelopment Agency (CRA) Finding of Necessity - *Finding and Declaring areas to be Slum and Blighted and Declaring the Need for the Expansion of the Town of Lake Park Community Redevelopment Area and subsequently approving an amended Redevelopment Plan with the Expansion Areas* at their August 16, 2023 (6:30pm, or as soon thereafter as can be heard) meeting to be held in the Town Hall Chambers located at 535 Park Avenue, Lake Park, FL 33403. The general boundaries of the proposed expanded Lake Park CRA are generally as follows:

Area 1: North of Northern Drive and south of Northlake Boulevard, between 10th Court to the west and West Road to the east.

Area 2: East of 7th Street along the north side of Silver Beach Road, to include the public park area on the northeast corner of 7th Street and Bayberry Drive.

Records related to this item may be inspected by contacting the Community Development Department at 561-881-3319, or by emailing Nadia Di Tommaso at nditommaso@lakeparkflorida.gov. If a person decides to appeal any decision made by the Town Commission with respect to any hearing, they 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. For additional information, please contact Vivian Mendez, Town Clerk at 561-881-3311.

Town Clerk: Vivian Mendez

PUB: The Palm Beach Post – Friday, August 4, 2023

COPY

July 24, 2023

ADDRESS

**REGISTERED MAIL
RETURN RECEIPT REQUESTED**

Attn: CRA Representative

Re: Notice to Taxing Authorities Pursuant to Florida Statutes Sections 163.346 and 163.355 - Finding and Declaring areas to be Slum and Blighted and Declaring the Need for the Expansion of the Town of Lake Park Community Redevelopment Area (CRA) and approving an amended Redevelopment Plan with the Expansion Areas.

Dear CRA Representative:

Notice is hereby given in accordance with the provisions of Sections 163.346 and 163.355 Florida Statutes, as amended, that the Town of Lake Park Commission will hold a public hearing to consider matters pertaining to the finding of necessity study, declaring areas in the Town to be slum and blighted, and declaring the need for the expansion of the Community Redevelopment Area into those areas, and approval of an amended Community Redevelopment Plan pursuant to the Florida Community Redevelopment Act of 1969, as it is presently contained in Part III, Chapter 163, Florida Statutes as amended (the "Act").

The hearing will be held on August 16, 2023 in Town Hall Chambers at 535 Park Avenue, Lake Park, FL 33403 on or after 6:30 p.m.

This notice is being provided to you as a taxing authority of real property within the proposed redevelopment area and this notice is required by section 163.346 of the Act. **The only taxing authorities that are subject to the tax increment implications intended by this proposal are currently Palm Beach County and the Town of Lake Park however, this notice is being sent as a statutory requirement to all taxing authorities, including those who will not be impacted.**

The general boundaries of the proposed expanded Lake Park CRA are generally as follows:

Area 1: North of Northern Drive and south of Northlake Boulevard, between 10th Court to the west and West Road to the east.

Area 2: East of 7th Street along the north side of Silver Beach Road, to include the public park area on the northeast corner of 7th Street and Bayberry Drive.

(Map enclosed)

Copies of our recently amended and most current CRA Plan, along with copies of the resolution declaring the areas to be slum and blighted and declaring the need for the expansion of the Lake Park CRA and approving the amended CRA Redevelopment Plan may be inspected by the public at the office of the Town Clerk located at 535 Park Avenue, Lake Park, FL 33403, during regular working hours, 8:30 a.m. to 5:00 p.m., Monday through Friday.

Comments and questions with respect to this action should be addressed to Nadia Di Tommaso, Community Development Director, at nditommaso@lakeparkflorida.gov.

Sincerely,

John D'Agostino
Town Manager/CRA Executive Director

Enclosure: Map of Expansion Areas

cc: Thomas J. Baird, Town Attorney (via electronic mail)
Vivian Mendez, Town Clerk (via electronic mail)
Kevin Crowder, Business Flare, Consultant (via electronic mail)