



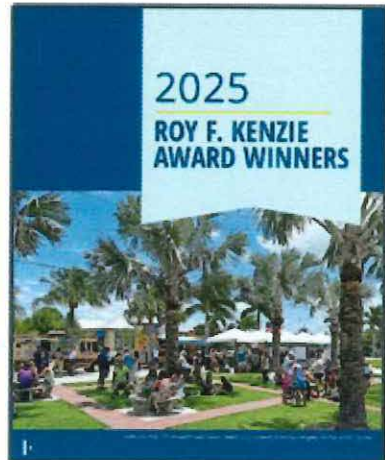
**LAKE PARK COMMUNITY
REDEVELOPMENT AGENCY**

Office of the Executive Director
800 Park Avenue
Lake Park, FL 33403
www.lakeparkflorida.gov



Annual Report for the Fiscal Year Ending September 30, 2025

**LOVING LIVING LEADING LAVISH
LIVELY LEARNING LIKING LOCAL
LODGING LYRICAL LOYAL LISTED
LIMITLESS LIFELONG LAUGHING
LINKING LEISURE LAKE PARK**



BOARD OF DIRECTORS

Board of Directors

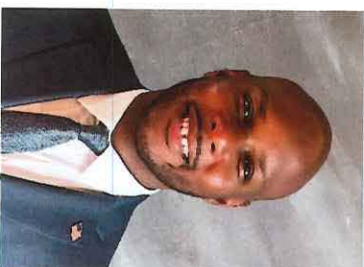
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VICE-CHAIR



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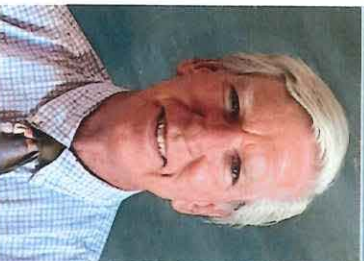
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LETTER FROM THE CRA EXECUTIVE DIRECTOR

Letter from the CRA Executive Director



March 2026

The Lake Park Community Redevelopment Agency (CRA) continues to advance its mission of strengthening neighborhoods, supporting local businesses, and enhancing quality of life throughout the redevelopment area.

The CRA area experienced significant increases in taxable value, reflecting continued reinvestment and private-sector confidence. Total tax increment revenues have increased to over \$3.07 million for FY 2026, a 17.3% increase over FY 2025. This steady expansion of the tax base strengthens the CRA's ability to reinvest in infrastructure, business development, and placemaking initiatives.

A defining achievement this year was the completion and grand opening of Culinary Crossroads at 1301 10th Street, anchored by Oceana Coffee. This \$11.2 million public-private partnership revitalized a long-vacant property and introduced a dynamic headquarters, commercial kitchen incubator, and beverage canning operation. The project created more than 60 jobs and is projected to generate over \$100,000 annually in new tax increment revenue. In recognition of its innovation and impact, the project received the prestigious Roy F. Kenzie Award from the Florida Redevelopment Association.

Downtown activation remains a top priority. The Rust Market continued to attract residents and visitors while supporting local vendors and entrepreneurs. Expanded holiday lighting and programming attracted more than 31,000 visitors during the season, with measurable year-over-year increases in December foot traffic. In fiscal year 2024–2025 alone, 21 new businesses opened within the CRA, with 18 located on Park Avenue, reinforcing Downtown Lake Park as a growing destination.

Major infrastructure initiatives also moved forward. The Bert Bostrom Green Infrastructure Project introduced a state-of-the-art stormwater management system that enhances environmental resilience while restoring athletic fields and park amenities. Planning is now underway for the Park's long-term Master Plan. Design has also begun for streetscape improvements along 10th Street South to enhance walkability, drainage, shade, and overall downtown character.

As we look ahead, we remain focused on strategic investments that expand the tax base, strengthen neighborhoods, and create a vibrant, welcoming environment for residents, businesses, and visitors alike.

Respectfully Submitted,

Richard Reade

Richard Reade

Executive Director, Lake Park CRA



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Lake Park CRA

Background

The Town of 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 Olmsted Brothers, sons of Frederick Law Olmsted, 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 to the Town of 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 in 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 Lake Park 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. In 2023, the Town expanded the Lake Park Community Redevelopment Agency to encompass two bordering areas: 10th Court Area (26 acres) and Silver Beach Road Area (41 acres).

What is a CRA?

Once a municipality or county determines that there are one or more areas within its borders that need rehabilitation, conservation, or redevelopment, Florida statutes allow for the creation of a Community Redevelopment Agency (CRA). A CRA is an independent local government agency of 5-7 members that fosters the collaborative efforts of residents, businesses, property owners, and other organizations to implement community redevelopment efforts. The Town of Lake Park Commission serves as the Lake Park CRA Board. After the CRA is established, it is required to prepare and adopt a redevelopment plan

LAKE PARK CRA

that includes public safety, economic development, affordable housing, downtown marketing, and historic preservation. 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. The Lake Park CRA's current Redevelopment Plan was adopted in 2022.

Why does Lake Park have a CRA?

The original Lake Park CRA was adopted in 1996 as a proactive approach to reverse the Town's declining fortunes and restore a sense of place and community through revitalization of the physical and economic environment in the designated areas. In 1996, the Lake Park CRA Board presented a plan that served as the framework for programming redevelopment activities and implementing specific projects designed to leverage or stimulate public interest and private investment that is necessary for revitalization. Redevelopment is one of the best ways to instill new life into areas stricken by social, physical, environmental, or economic conditions that negatively impact the possibility of new investment by private enterprises. The targeted areas receive focused attention and financial investment that reverse the destructive trends, create jobs, restore a business climate, rehabilitate, and increase housing, and inspire active participation and investment by residents, businesses, and organizations that would otherwise not occur.

Why did the Lake Park CRA expand its boundaries in 2023?

The Lake Park CRA desires for all its residents to reach their full potential through deserved revitalization and economic growth. Over the last decade, many areas of Lake Park 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 more onerous burdens onto the community, decrease the tax base, and constitute safety and public health menaces to the welfare of residents. Small business owners and residents have endured recent periods of high interest rates, high inflation, labor shortages, etc. Moreover, the expansion areas have had longstanding barriers to equity investment. All these situations affect the output, success, and advancement in Lake Park.

To combat the deleterious issues noted above, the Town expanded the Lake Park CRA in 2023 to encompass two bordering areas: 10th Court Area (26 acres) and Silver Beach Road Area (41 acres).

LAKE PARK CRA

When does the CRA sunset (expire)?

The Lake Park CRA (all areas) sunsets on September 30, 2039.

Redevelopment Area



Powers

Lake Park CRA monies may be expended as described in the Redevelopment Plan for multiple purposes, including, but not limited to:

- Installation, construction, or reconstruction of streets, utilities, facilities, parks, and playgrounds that further the objectives of the Redevelopment Plan.
- The acquisition and disposition of real property in the Lake Park CRA.
- The development of affordable housing within the Lake Park CRA.
- The development of community policing innovations within the Lake Park CRA.

LAKE PARK CRA

- Professional services including redevelopment planning, surveys, and financial analysis as well as administrative and overhead expenses necessary or incidental to implementation of the Redevelopment Plan.
- All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness.
- The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.

Funding Source

The primary funding source available to the Lake Park CRA consists of tax increment revenues. Tax increment revenues are a unique tool available to cities and counties for redevelopment activities and are used to leverage public funds to promote private sector activity in the targeted redevelopment area. The taxable value of all real property in the redevelopment area is determined as of a fixed date¹, also known as the “base year” value. The base year values of the Lake Park CRA are as follows:

- Original CRA Area: 56,070,754.
- Expanded CRA Area: 49,956,035, with a base year of 2024 (fiscal year 2025), and is composed of the following:
 - 10th Court Area: 28,078,624.
 - Silver Beach Road Area: 21,877,411.

Contributing taxing authorities continue to receive ad valorem tax revenues (a.k.a. property tax revenues) based on the base year value. Revenues generated from the base year value are available for general government purposes. However, ad valorem tax revenues from increases in real property value, referred to as “Tax Increment”, are remitted to the Lake Park CRA and dedicated to the redevelopment area. The Taxing Authorities which are obligated to make annual deposits into the CRA Trust Fund include:

- Original CRA Area: Town of Lake Park and Palm Beach County.
- Expanded CRA Area: Town of Lake Park.

¹ F.S. § 163.387 defines the base year value as the value associated with the most recent assessment tax-roll used in connection with the taxation of property within the redevelopment area by each applicable Taxing Authority prior to the effective date of the Ordinance providing for the funding of the CRA’s redevelopment trust fund.

LAKE PARK CRA

Tax Base

The following table provides a summary of the historical assessment (taxable) values and increment values for the Lake Park CRA (including Expansion Area) as of January 1st of each year². While this report generally pertains to FY 2025 activity, the following section also includes FY 2026 property valuation data to highlight current trends.

TAXABLE PROPERTY VALUES (ALL CRA AREAS)

TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B	
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	
2025	2026	354,928,978	11.9%	106,026,789	248,902,189	17.9%	
2024	2025	317,155,484	44.5%	106,026,789 ³	211,128,695	29.2%	
2023	2024	219,513,085	12.6%	56,070,754	163,442,331	17.6%	
2022	2023	194,997,539	14.6%	56,070,754	138,926,785	21.8%	
2021	2022	170,133,346	5.6%	56,070,754	114,062,592	8.6%	
2020	2021	161,074,778	8.7%	56,070,754	105,004,024	13.9%	
2019	2020	148,222,209	11.1%	56,070,754	92,151,455	19.1%	
2018	2019	133,426,939	7.7%	56,070,754	77,356,185	14.0%	
2017	2018	123,938,889	9.9%	56,070,754	67,868,135	19.7%	
2016	2017	112,792,150		56,070,754	56,721,396		

The following sections provide the historical assessment (taxable) values by CRA Area.

TAXABLE PROPERTY VALUES (ORIGINAL CRA AREA)

TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B	
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	
2025	2026	301,522,325	12.8%	56,070,754	245,451,571	16.3%	
2024	2025	267,199,449	21.7%	56,070,754	211,128,695	29.2%	
2023	2024	219,513,085	12.6%	56,070,754	163,442,331	17.6%	
2022	2023	194,997,539	14.6%	56,070,754	138,926,785	21.8%	
2021	2022	170,133,346	5.6%	56,070,754	114,062,592	8.6%	
2020	2021	161,074,778	8.7%	56,070,754	105,004,024	13.9%	
2019	2020	148,222,209	11.1%	56,070,754	92,151,455	19.1%	
2018	2019	133,426,939	7.7%	56,070,754	77,356,185	14.0%	
2017	2018	123,938,889	9.9%	56,070,754	67,868,135	19.7%	
2016	2017	112,792,150		56,070,754	56,721,396		

² The Taxable Value figures included herein represent those values utilized by the Town of Lake Park to calculate the CRA's tax increment revenues and are net of all applicable exemptions. Palm Beach County utilizes a slightly different Taxable Value that reflects the varied exemption values.

³ The base year for the CRA Expansion Area is 2024 (tax roll year) with a total taxable valuation of 49,956,035.

LAKE PARK CRA

TAXABLE PROPERTY VALUES (EXPANDED CRA AREA – 10TH COURT/SILVER BEACH ROAD)

TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B	
		TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	
2025	2026	53,406,653	6.9%	49,956,035	3,450,618	-%	
2024	2025	49,956,035	-%	49,956,035	-	-%	

Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the CRA's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the Agency. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

PRINCIPAL TAXPAYERS (ALL CRA AREAS)

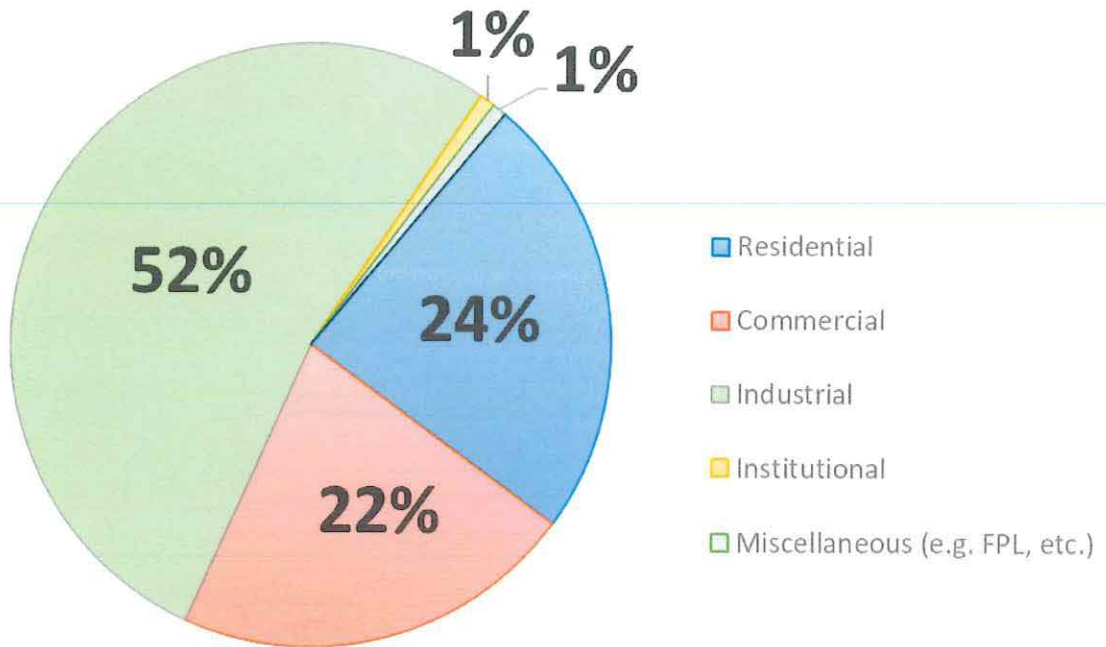
TAXPAYER	PROPERTY USE	FY 2026 TAXABLE VALUE	% OF FY 2026 TAXABLE VALUE
DG LAKE PARK PROPERTY OWNER LP	INDUSTRIAL	37,569,527	10.6%
DXD F1 LAKE PARK LLC	INDUSTRIAL	16,285,422	4.6%
KELSEY INDUSTRIAL LLC	INDUSTRIAL, COMMERCIAL	14,602,742	4.1%
HUMANI COURTS LLC	RESIDENTIAL	6,902,641	1.9%
705 13TH STREET INC	INDUSTRIAL	6,693,127	1.9%
PB INDUSTRIAL INVESTMENTS LLC	INDUSTRIAL	6,248,278	1.8%
ADM FL REAL ESTATE WPB LLC	INDUSTRIAL	6,207,300	1.7%
AMOC HOLDINGS LLC	RESIDENTIAL	6,006,275	1.7%
LAKE PARK PARTNERS LLC	COMMERCIAL	5,314,683	1.5%
THOMAS DAVIS INC	INDUSTRIAL	4,886,275	1.4%
	TOTAL	110,716,270	31.2%



LAKE PARK CRA

Taxable Values by Use Type

The segmentation of taxable values within the Lake Park CRA highlights a relatively balanced tax base with Industrial, Residential, and Commercial properties representing approximately 52%, 24%, and 22% respectively with the balance comprising other uses (e.g., institutional).



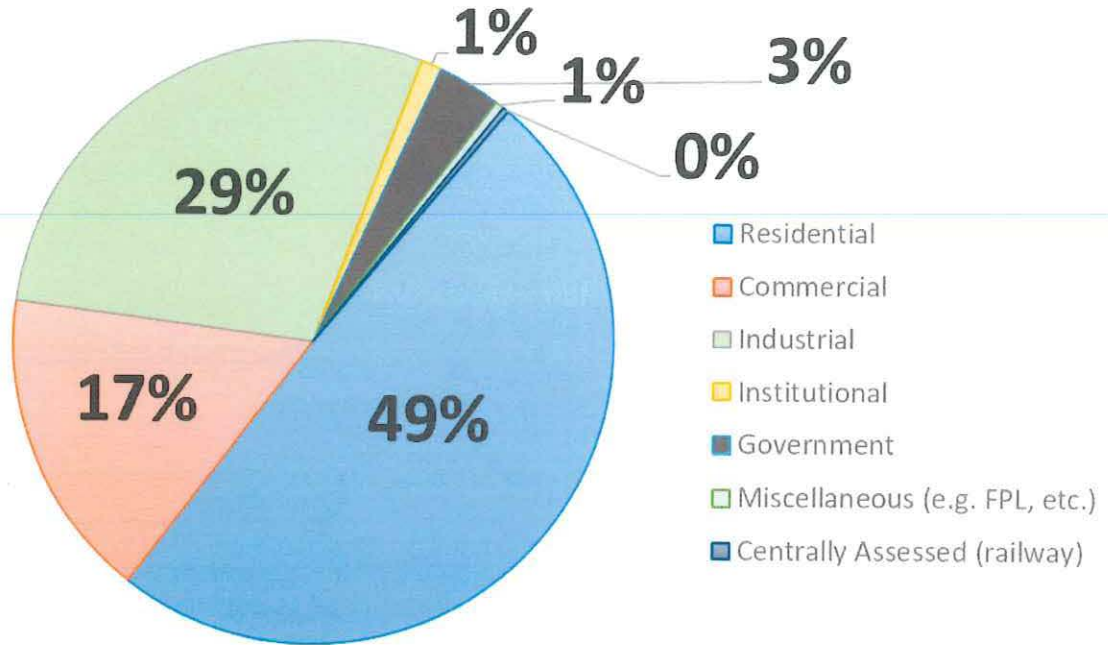
TAXABLE PROPERTY VALUES BY USE TYPE

USE TYPE	A	B	=A+B
	ORIGINAL AREA	EXPANDED AREA	TOTAL
RESIDENTIAL	62,269,439	22,686,927	84,956,366
COMMERCIAL	53,781,329	23,433,297	77,214,626
INDUSTRIAL	179,890,796	7,286,429	187,177,225
INSTITUTIONAL	2,840,022	-	2,840,022
GOVERNMENT	-	-	-
MISC. (FPL, etc.)	2,740,739	-	2,740,739
CENTRALLY ASSESSED (rail)	-	-	-
TOTAL	301,522,325	53,406,653	354,928,978

LAKE PARK CRA

Parcels by Use Type

There are 642 total property parcels within the Lake Park CRA with Residential, Industrial, and Commercial parcels representing approximately 49%, 29%, and 17% respectively with the balance comprising other uses (e.g., government, institutional).



PARCELS BY USE TYPE

USE TYPE	A	B	=A+B
	ORIGINAL AREA	EXPANDED AREA	TOTAL
RESIDENTIAL	204	113	317
COMMERCIAL	77	30	107
INDUSTRIAL	175	9	184
INSTITUTIONAL	7	-	7
GOVERNMENT	19	3	22
MISC. (FPL, etc.)	3	-	3
CENTRALLY ASSESSED (rail)	2	-	2
TOTAL	487	155	642

LAKE PARK CRA

Millage Rates

The table below provides a summary of the operating millage rates levied by each Taxing Authority that makes payments to the Lake Park CRA.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES					
TAX ROLL YEAR	FISCAL YEAR	A TOWN OF LAKE PARK	B TOWN OF LAKE PARK (PBC FIRE MSTU EQUIVALENT) ⁴	C PALM BEACH COUNTY ⁵	=A+B+C TOTAL
2025	2026	5.1000	3.4581	4.5000	13.0581
2024	2025	5.1000	3.4581	4.5000	13.0581
2023	2024	5.1870	3.4581	4.5000	13.1451
2022	2023	5.3474	3.4581	4.7150	13.5205
2021	2022	5.3474	3.4581	4.7815	13.5870
2020	2021	5.3474	3.4581	4.7815	13.5870
2019	2020	5.3474	3.4581	4.7815	13.5870
2018	2019	5.3474	3.4581	4.7815	13.5870
2017	2018	5.3474	3.4581	4.7815	13.5870
2016	2017	5.3474	3.4581	4.7815	13.5870



⁴ The Town of Lake Park began utilizing the Palm Beach County Fire/Rescue MSTU on October 1, 2015 (FY 2016) for fire-rescue services. The PBC Fire MSTU is exempted from contributing to the LPCRA. However, the Town of Lake Park contributes an amount equivalent to the PBC Fire MSTU calculated tax increment to the LPCRA annually.

⁵ Palm Beach County contributes tax increment to the Original CRA area only and is exempt from contributing tax increment to the Expanded Area.

LAKE PARK CRA

Tax Increment Revenues

Taxing Authorities, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1st of each year to deposit into the Lake Park CRA Trust Fund an amount equal to 95% of the difference between:

- a) The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the Lake Park CRA, exclusive of any amount from any debt service millage; and
- b) The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the Lake Park CRA as of January 1st of the base year, exclusive of any amount from any debt service millage.

The Taxing Authorities which are obligated to remit tax increment to the Lake Park CRA include:

- Original CRA Area: Town of Lake Park and Palm Beach County.
- Expanded CRA Area: Town of Lake Park.

The following table provides a 10-year summary of historical tax increment⁶ revenues for the CRA segmented by Taxing Authority.

TAX INCREMENT REVENUES						
	A	B	C	=A+B+C+D		
TAX ROLL YEAR	FISCAL YEAR	TOWN OF LAKE PARK	TOWN OF LAKE PARK (PBC FIRE MSTU EQUIVALENT) ⁷	PALM BEACH COUNTY ⁸	TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2025	2026	\$ 1,205,931	\$ 817,692	\$ 1,049,177	\$ 3,072,801	17.3%
2024	2025	1,022,919	693,599	902,383	2,618,900	28.3%
2023	2024	805,387	536,940	698,524	2,040,850	14.4%
2022	2023	705,752	456,402	621,952	1,784,106	21.2%
2021	2022	579,441	374,718	517,894	1,472,053	8.6%
2020	2021	533,424	344,959	476,859	1,355,242	14.0%
2019	2020	468,132	302,735	418,405	1,189,273	19.1%
2018	2019	392,972	254,130	351,202	998,304	14.0%
2017	2018	344,772	222,960	307,994	875,726	19.7%
2016	2017	288,146	186,341	257,251	731,738	

⁶ Table represents calculated tax increment revenues based on reported taxable values. Actual collections may vary.

⁷ The Town of Lake Park began utilizing the Palm Beach County Fire/Rescue MSTU on October 1, 2015 (FY 2016) for fire-rescue services. The PBC Fire MSTU is exempted from contributing to the LPCRA. However, the Town of Lake Park contributes an amount equivalent to the PBC Fire MSTU calculated tax increment to the LPCRA annually for all CRA Areas.

⁸ Palm Beach County contributes tax increment to the Original CRA Area only and is exempt from contributing tax increment to the Expanded CRA Area.

LAKE PARK CRA

Accomplishments and Activity Status Updates

Redevelopment Projects

1301 10th Street

In March 2025, the doors opened on the innovative Culinary Crossroads, featuring the new Oceana Coffee headquarters, Culinary Studio, and Florida Canning Company.



The Lake Park CRA, Palm Beach County, and other investors played a crucial role in locating this unique business in Lake Park. The overall investment in the Lake Park CRA area exceeds \$11 million, with the Lake Park CRA contributing \$1 million of this total.

The return for the Town of Lake Park includes not just the new businesses, but 60 new employees to our town, renewed growth and interest in adjacent properties, and over \$100,000 annually to the Lake Park CRA in tax increment revenues.

The CRA, Town of Lake Park, and Palm Beach County joined Culinary Crossroads for a ribbon-cutting (grand opening) on March 13, 2025.



The Lake Park CRA was awarded a Roy F. Kenzie Florida Redevelopment Award in October 2025 for creative funding partnerships related to the Culinary Crossroads development.

2025 ROY F. KENZIE AWARD WINNER:
CREATIVE PROJECT FUNDING AND DEVELOPMENT PARTNERSHIPS
SMALL CITY

THE FLORIDA
REDEVELOPMENT
ASSOCIATION

LAKE PARK CRA

796 10th Street

A Lake Park Community Redevelopment Agency economic development grant (\$360,000) was awarded to Liberty Square LLC for façade improvements to the property located at 796 10th Street. The property is an outdated strip center that houses multiple businesses, including a restaurant, brewery, and martial arts center. The construction has attracted an established catering company, a new restaurant, and will provide outdoor seating for the restaurant and brewery. Construction/façade improvements are expected to be completed in early 2026. The private investment in the project is approximately \$1.5 million, in addition to the CRA grant.



LAKE PARK CRA

832 Park Avenue

Saigon Oriental Food Market is a regionally popular Asian grocery store and food market located at 832 Park Avenue in Lake Park. It's known for offering a wide variety of Asian products and imported foods, including fresh produce, specialty ingredients, snacks, and groceries that cater to Vietnamese and broader Asian cooking and culinary needs. In 2025, the property owner upgraded the building's façade with new impact windows and doors, fresh paint and signage, and enhanced stucco treatments. The overall investment was nearly \$200,000, with CRA assistance of \$50,000 through the Façade and Exterior Improvement Grant Program.



LAKE PARK CRA

1450 Watertower Road

DXD Self Storage completed construction in 2024. This public storage facility is 4 stories with over 25,000 SF and is located within the Lake Park CRA's industrial district. The property value is now over \$16 million and generates more than \$330,000 annually in tax increment revenues to the CRA.



Capital Projects

311 7th Street

Bert Bostrom Green Infrastructure Project

The Bert Bostrom Green Infrastructure Project has transformed Bert Bostrom Park with a state-of-the-art underground stormwater management system. The project involved reconfiguring the existing stormwater piping network to direct water into newly installed underground storage and filtration chambers, known as "StormTech Chambers." These chambers temporarily hold stormwater before gradually releasing it into the existing southern outfall system, helping to eliminate flooding in the park and surrounding streets.

In addition to the stormwater infrastructure, the project included pavement resurfacing in disturbed areas, reconstruction of the athletic sports fields, including new irrigation and sodding built over the storage chambers, and landscape improvements along various side-street locations throughout the park. Together, these upgrades capture, hold, and treat stormwater, protecting local waterways while enhancing the park's functionality and appearance.



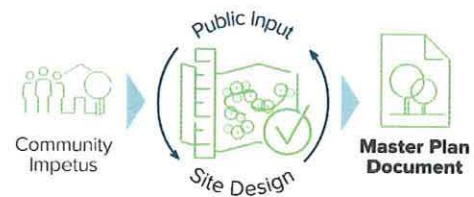
Design Image of StormTech
Chambers (above)
Athletic Sports Field (below)



LAKE PARK CRA

Bert Bostrom Park Master Plan

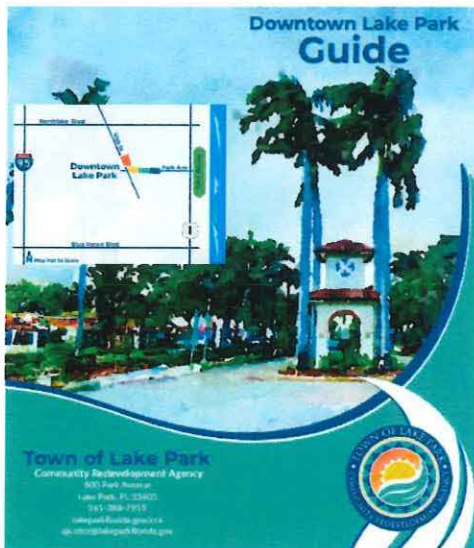
With the underground stormwater project complete, the CRA entered into an agreement with Wannemacher Jensen Architects to complete a Master Plan for the Park.



The newly improved above-ground turf will remain as a multipurpose field, bringing youth sports back to the park, which leaves the remaining footprint of the park for future improvements. The community will be an integral part of the future design of the park with extensive engagement prior to a completed plan. These preliminary concepts will help guide the next phase of planning and provide a clear framework for future improvements, and are expected to be presented to the CRA Board in 2026.

10th Street South

10th Street in Lake Park runs north-south through the town's downtown core near Park Avenue, featuring a mix of local retail, light commercial spaces, studios, and redevelopment sites. Streetscape improvements along 10th Street will support a more walkable, active downtown. Design work has been awarded to Baxter Woodman Engineers, who have begun field data collection, and the full design cost (approximately \$420K) is funded through a Mitigation Grant. A conceptual plan is expected by early 2026, with construction in FY 2027. The CRA will support the reconstruction of the streetscape along 10th Street with enhanced walkability, drainage, shade, and street furnishings.



Downtown Lake Park

The Lake Park CRA continues to focus on building a vibrant, welcoming Downtown Lake Park along the Park Avenue corridor through strategic investments and strong partnerships. In 2025, in addition to continuing the successful holiday lighting displays that draw thousands of visitors and drive seasonal business activity, the CRA has remained actively engaged with property owners to support property enhancements and encourage reinvestment throughout the district. The CRA has also advanced Downtown District Branding efforts, recognizing that a strong, consistent identity is essential to creating a

true sense of place, increasing awareness, and positioning Downtown Lake Park as a destination. Together, these initiatives help attract new businesses, property owners, and foster long-term economic growth in the Town of Lake Park and its downtown area.

LAKE PARK CRA

Downtown Lake Park Foot Traffic Analysis

This analysis of Downtown Lake Park's foot traffic and business mix identifies opportunities to attract more visitors, increase dwell time, and strengthen the local economy. Using mobile data, business inventory, and gap analysis, key trends and strategies have emerged that the CRA has implemented through its programs and incentives.

- Using targeted marketing (email campaigns, social media, and event updates) to re-engage past visitors and drive repeat visitation.
- Maintaining safe, clean, and welcoming public spaces to improve the overall downtown experience.
- Enhancing amenities such as seating, shade, and landscaping to encourage visitors to stay longer.
- Launching early holiday programming, which contributed to a 9–10% year-over-year increase in visitation during early December 2024.
- Hosting consistent, well-timed events (tree lightings, markets, and special promotions) to sustain visitation throughout the season.
- Addressing gaps in dining and entertainment through event programming and support that helps activate downtown.
- Supporting local businesses and entrepreneurs to strengthen the district's economic foundation.

Overall, diversifying downtown uses and activating public spaces positions Downtown Lake Park as a more vibrant, experience-rich destination. By focusing on visitor retention, enhancing the visitor experience, leveraging events, and strategically strengthening the business mix, Downtown Lake Park can continue to evolve into a thriving hub that attracts visitors, encourages longer stays, and increases local spending.

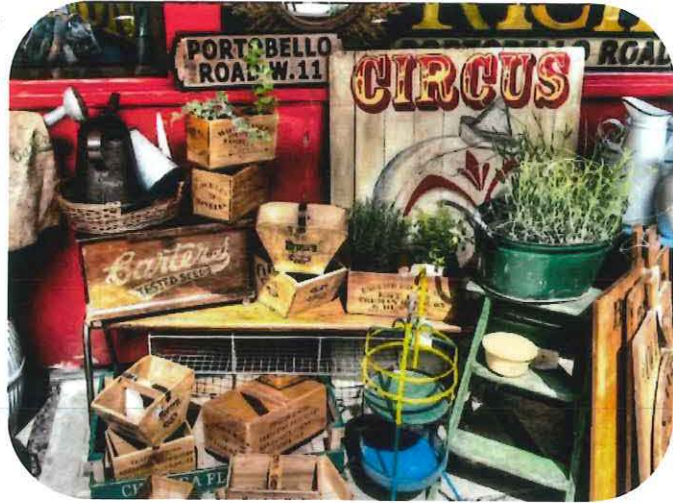


Rust Market

The Lake Park Community Redevelopment Agency has been a consistent supporter of the Lake Park Rust Market, recognizing its role in advancing economic development, small business support, and downtown activation within the CRA district. Organized by Jesse Furman, Owner of Kelsey Vintage Goods, the Rust Market has become a signature downtown event that attracts both residents and visitors, reinforcing Downtown Lake Park as a vibrant and active destination.

LAKE PARK CRA

The Rust Market directly supports the CRA's goal of strengthening local businesses and entrepreneurs by providing a recurring platform for local vendors and artisans to generate revenue, increase visibility, and build community connections. The event also contributes to increased foot traffic and economic activity at the downtown core, supporting the CRA's broader efforts to expand promotional initiatives and grow awareness of Lake Park.



Since its inception, the CRA has invested in enhancing the overall market experience through strategic improvements and programming.

These enhancements include funding for free live music, food trucks, and improved on-site amenities, such as free public restrooms, all of which contribute to a welcoming, safe, and enjoyable environment for attendees. These efforts align with the CRA's objective to improve the quality of life and activate public spaces within the redevelopment area.

Additionally, the CRA maintains a presence at each Rust Market event through a dedicated table and tent, allowing staff to engage directly with the public, share information about CRA programs, incentives, and ongoing projects, and encourage greater community involvement in Downtown Lake Park. Through its continued support of the Rust Market, the CRA advances its mission of fostering economic vitality, community engagement, and long-term revitalization within the CRA district.



LAKE PARK CRA

Redevelopment Grants and Incentives

The Lake Park CRA offers incentives for business and property owners to foster taxable value growth by improving properties and encouraging new development. In May 2024, the CRA began developing structured incentive packages to market to the public and increase the predictability of CRA offerings. The incentives were approved on July 17, 2024, via Resolution 48-07-24, and the program descriptions/applications are now available on the Town of Lake Park website⁹ under “CRA Incentive Programs”. The following is a summary of incentives that are now available for business and property owners.

Redevelopment Grant and Incentive Portfolio

Façade and Exterior Improvement Program

This grant is available to all properties/businesses in the Lake Park CRA for aesthetic improvements to the exterior of commercial buildings and sites. This grant provides 80% of the project cost up to a maximum CRA grant of \$50,000, depending on the project location.

- Park Avenue (7th St. to 10th St.): \$50,000.
- 10th Street (Northlake to Silver Beach): \$50,000.
- Industrial Area: \$20,000.

Commercial Interior Buildout Program

As an incentive for restaurant/brewery/distillery uses, the Lake Park CRA will fund 80% of interior buildouts up to \$50,000. Improvements must increase the property value and remain with the property. These improvements could include a grease trap or hood system, bathrooms, HVAC, etc.

Real Estate Development Accelerator (REDA) Program

Primarily for large scale development projects greater than \$5 million, this incentive can be utilized in the form of a land mark-down, infrastructure improvements, Tax Increment Financing or similar types of assistance. Each project is negotiated on an individual basis based on a gap in a development pro forma or level of public benefit provided.

Strategic Investment Program

Based on a formula that considers the amount of tax increment generated from each project, commercial and mixed-use projects up to \$5 million may be eligible for funding interior and exterior improvements to the property or structure. Priority will be given to uses considered as a goal of redevelopment within the CRA, such as restaurants.

⁹ <https://www.lakeparkflorida.gov/government/departments/community-redevelopment-agency/cra-grant-program>.

LAKE PARK CRA

Relocation and Development Assistance Program

The Lake Park CRA may assist with relocation and development of certain uses to allow for a more desirable or upgraded use. This program provides the incentives necessary for redevelopment, including tenant relocation, acquisition, buildout, and rehabilitation/renovation of existing properties.

Grand Opening Assistance Program

The Lake Park CRA aids new businesses within the CRA for their “Grand Opening”. This includes an invitation to elected officials, marketing through the town’s social media, as well as a ribbon cutting. The business can receive up to \$500 for refreshments and/or marketing expenses for the event.

Beautify Lake Park Program

This is a small administrative grant of up to \$5,000 for facade improvements such as paint, signage, lighting, and landscaping for businesses within the Lake Park CRA.

Paint, Plant and Pave Program

Created to provide curb appeal to single-family and multi-family properties in the Lake Park CRA, this grant will assist with 80% of a project cost up to a maximum of \$10,000 per property for exterior improvements such as pressure cleaning, painting, facade repair, landscaping, awnings, driveways, irrigation systems, and fence repair/removal.

Redevelopment Grant and Incentive awards in Fiscal Year 2025

Beautify Lake Park Program (up to \$5,000)

- 826 Park Avenue (Purple Lizard); Signage.
- 1259 10th Street (Inspirational Hair Designs); Signage.



LAKE PARK CRA

Façade and Exterior Improvement Program

- 826 Park Avenue (Saigon Market); \$50,000.
- 903 Park Avenue (Kelsey Market); \$100,000.



903 Park Avenue
(Kelsey Market)

Original Condition
(above)

Concept Design (left)

Current Progress –
under construction
(below)



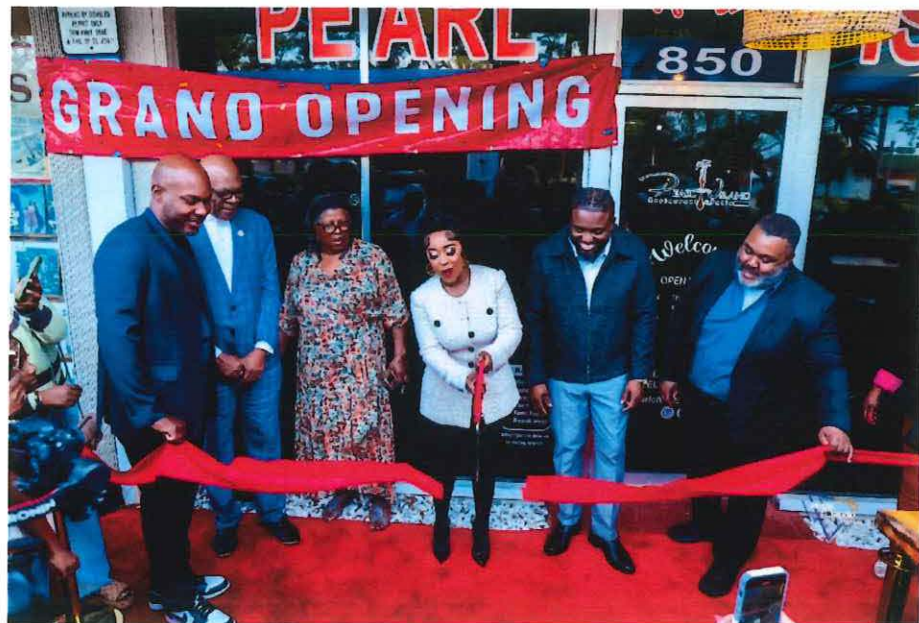
LAKE PARK CRA

Grand Opening Assistance Program (\$500 each)

- 801 Park Avenue (Refined Reflections); Grand Opening, November 23, 2024.



- 850 Park Avenue (Pearl of The Island); Grand Opening, January 18, 2025.



LAKE PARK CRA

- 748 Park Avenue, Suite G (Sanders Elite Tutoring); Grand Opening, December 13, 2024.



Paint, Plant, and Pave

- 811 Bayberry Drive – Fence and Landscaping; \$10,000.



LAKE PARK CRA

Commercial Interior Buildout

- 796 10th Street, Suite B (Hugo's Catering); \$50,000.

Hugo's Catering is currently installing a hood system and other equipment to run a restaurant and catering operation. The current opening is scheduled for early 2026.



Culinary Crossroads/Oceana Coffee Ribbon Cutting Ceremony

On March 13, 2025, the Lake Park CRA was proud to stand alongside the team at Oceana Coffee as they officially cut the ribbon on Culinary Crossroads at 1301 10th Street. This was a celebration of local innovation and a major milestone for our community's economic growth. The event brought together an incredible mix of community leaders, local business supporters, and neighbors, all eager to explore a space that is truly redefining the food and beverage landscape in Palm Beach County. While Oceana Coffee is the heartbeat of the location, Culinary Crossroads is a powerhouse of three distinct businesses working in harmony.

Culinary Studio is the creative engine of the facility. As a membership-based professional kitchen, it provides chefs, caterers, and food truck entrepreneurs with the high-end shared facilities they need to scale. From private studios to a fully equipped event kitchen for classes and hands-on learning, it's where Lake Park's next great flavors are being born. The Florida Canning Company is a small-batch canning facility that is a huge opportunity for beverage makers. Whether it's cold brew, soda,



LAKE PARK CRA

or hard seltzer, they handle everything from micro-runs to large-scale production, giving local brands a competitive edge right here in Lake Park.

During the tour, stakeholders met the teams behind these ventures and witnessed firsthand how Culinary Crossroads blends innovation with community spirit. They were joined by several Lake Park Town officials and County Commissioner Bobby Powell, whose support underscores the importance of projects like this for our region's future.

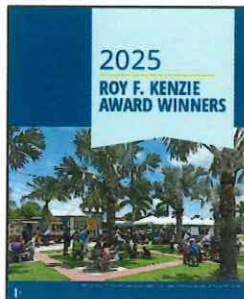
Florida Redevelopment Association (FRA) Award

In 2025, Oceana Coffee's expansion in Lake Park was recognized with a prestigious Florida Redevelopment Association (FRA) Roy F. Kenzie Award for Creative Project Funding and Development Partnerships, celebrating the transformative impact of its new headquarters and culinary hub, Culinary Crossroads.



This innovative \$11.2 million redevelopment, supported by layered public-private funding, reinvigorated a long-vacant site and created a dynamic space that blends coffee roasting, beverage canning, and a commercial kitchen incubator, helping to generate more than 60 jobs and support food and beverage entrepreneurs throughout the region.

The award highlights how this project exemplifies visionary redevelopment, economic growth, and community building in Downtown Lake Park.



CREATIVE PROJECT FUNDING AND DEVELOPMENT PARTNERSHIPS - SMALL CITY

Lake Park Community Redevelopment Agency
Culinary Crossroads

Oceana Coffee's new \$11.2 million headquarters in Lake Park - Market Central's Creative - is a bold \$11.2 million redevelopment that brings coffee production, food and beverage canning, and a commercial kitchen incubator. The project is supported by Lake Park's Creative Project Funding, Community Investment, and Community Building. With its creative space, food and beverage incubator, Lake Park has reinvigorated the historic market and offers a new space for food and beverage entrepreneurs and local businesses.

FOR MORE INFORMATION
<https://www.lakeparkcra.com>

LAKE PARK CRA

New Business Activity

The opening of 21 new businesses within fiscal year 2024-2025 is a testament to Lake Park CRA's strong economic vitality, business-friendly environment, and growing market demand. This influx of new enterprises not only diversifies the local economy but also stimulates job creation, enhances the commercial tax base, and fosters a vibrant, dynamic community.

As these businesses establish themselves, they contribute to increased consumer spending, attract further investment, and enhance the overall quality of life for residents. Moreover, their presence signals confidence in the city's infrastructure, governance, and economic development initiatives, reinforcing its reputation as a prime destination for business growth. Of these new businesses, eighteen (18) are located on Park Avenue.

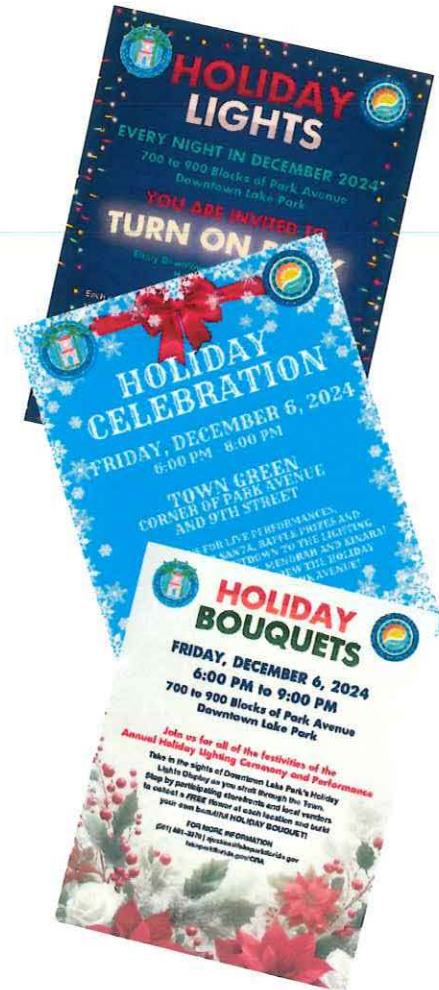
Holiday Display

In 2024, the Town of Lake Park and the Lake Park CRA continued to expand the annual holiday tree lighting event by adding lighted displays and illuminated trees along Park Avenue from 7th to 10th Streets, transforming Downtown into a festive destination throughout the holiday season and driving customers to local businesses beyond the single event night.



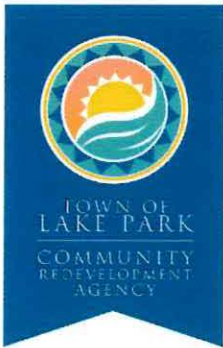
LAKE PARK CRA

This strategic investment strengthened Downtown Lake Park's visibility and encouraged increased foot traffic, with year one proving to be a tremendous success as 31,392 guests visited Downtown throughout the 2023-2024 holiday season. As the data shows, visitor numbers increased year over year. The week of December 9, 2024, rose by more than 500 visitors compared to 2023, and the week of December 16 increased by more than 490 visitors. This indicates noticeably busier and stronger holiday traffic during those weeks.



Based on the strong public response and positive feedback from local businesses, the Town and CRA continued the expanded holiday lighting program in fiscal year 2025 to maintain momentum and further establish Downtown Lake Park as a recognizable seasonal attraction. The CRA continues to hear that name recognition remains a challenge for local businesses, and the holiday lights and bouquet initiative has served as an effective catalyst to boost brand identity, elevate awareness, and encourage repeat visitation to Downtown Lake Park.

LAKE PARK CRA



Marketing Plan

The CRA took a major step forward in elevating Downtown Lake Park’s visibility and identity by selecting a professional firm to develop a comprehensive Marketing Plan and District Branding initiative. Work began in August 2024 with extensive research to ensure the strategy reflects the community’s vision and supports local businesses, and the final Marketing Plan was delivered in January 2025.

With CRA branding recognized as a critical foundation for long-term revitalization and continued economic growth, we have worked to establish Lake Park CRA’s branding, including surveys, situation analysis, holiday marketing, a strategic plan, press releases, CRA Booth Materials like our downtown guide brochure, event support, business meeting invitations to connect with the community, and more. The CRA is now actively advancing the District Branding, including branding elements, a brand guidebook, and logos. This process is to create a strong, recognizable identity that will support future planning, programming, and investment in Downtown Lake Park. With this in place, it is already guiding impactful outreach efforts, including social media, promotions, signage, downtown branding, and printed marketing materials.



LAKE PARK CRA

Social Media

Over the past year, the Lake Park CRA's Facebook and Instagram accounts have seen significant growth in engagement. On Facebook, reach remained steady; engagement metrics soared, with content interactions up +138.8%, increased +132 followers, visits rising +192.9%. On Instagram, our reach improved by +255.8% with content interactions increasing by 100% and visits increasing by +61.5%.

The following metrics are for October 1, 2024 – September 30, 2025:

- Facebook
 - Views: 101,625
 - Reach: Unavailable
 - Content Interactions: 960 (+138.8%)
 - Link Clicks: 1,128 (-83.5%)
 - Visits: 2,481 (+192.9 %)
 - Follows: 132 (+30.7 %)
- Instagram
 - Views: 1,653
 - Reach: 2,124 (+255.8%)
 - Content Interactions: 19 (+100 %)
 - Link Clicks: 34 (-85.2 %)
 - Visits: 512 (+61.5 %)
 - Follows: 59
- YouTube:
 - Views: 2.1k
 - Watch Time: 484 hours
 - Subscribers: 54 (+100 %)



As we continue forward in 2025, the Lake Park CRA plays a key role in revitalizing downtown by improving infrastructure, supporting local businesses, and encouraging new development. These efforts create a safer, more attractive, and economically vibrant downtown that benefits residents, visitors, and business owners alike. We are leveraging these initiatives through targeted social media campaigns that focus on messaging, highlighting local businesses and events, and promoting community engagement. Additionally, we are actively working on branding downtown to strengthen its identity and showcase its unique character, helping to foster pride, attract visitors, and encourage investment in the area.

LAKE PARK CRA

CRA Goals and Objectives

Reporting Period: October 1, 2024 – September 30, 2025

Purpose and Statutory Compliance

This section is provided to comply with the special district reporting requirements of Florida Statutes §189.0694, which require special districts to:

- Establish goals and objectives for each program and activity, and
- Report, by December 1 of the following year, the extent to which those goals and objectives were achieved.

The goals, objectives, and performance measures summarized below were adopted by the Lake Park Community Redevelopment Agency for Fiscal Year 2025 and are consistent with the CRA Redevelopment Plan and Implementation Strategy. Performance results are based on activities undertaken during the reporting period.

Summary of FY 2025 CRA Goals and Objectives

The Lake Park CRA focused on advancing redevelopment, economic vitality, placemaking, and organizational transparency during FY 2025. The primary goal areas included:

- Economic Development and Business Growth
- Downtown Identity, Branding, and Marketing
- Capital Investment and Public Realm Improvements
- Redevelopment Incentives and Private Investment Leverage
- Organizational Effectiveness and Public Accountability

FY 2025 Goals, Objectives, and Performance Results

The CRA Goals, Objectives, and Performance Measures results can be found on the CRA website¹⁰ and are depicted on the following page.

During FY 2025, the Lake Park CRA made measurable progress toward its adopted goals and objectives. The CRA successfully advanced its downtown placemaking strategy, continued implementation of redevelopment incentive programs, and supported both new and existing businesses. Several multi-year initiatives, including district branding and major transportation improvements, progressed through planning and design phases and will continue into subsequent fiscal years.



¹⁰ <https://www.lakeparkflorida.gov/government/departments/community-redevelopment-agency/cra-goals-and-objectives>.

PERFORMANCE DATA

Where objectives were identified as In Progress, delays were primarily attributable to project phasing, coordination with external partners, or the multi-year nature of capital.

Goal	Objective	Performance Measure	Goal Met?	Details
Public Improvements/Infrastructure				
	1. Enhance CRA visibility			
	1. Create program to establish art throughout the CRA and commission one to two(1-2) pieces of art			
	2. Design and install banners for the promotion of Downtown Lake Park			Waiting on branding campaign - 2026
	2. Improve walkability and safety			
	1. Add LED lighting in locations throughout the CRA			
	2. Replace up to \$100,000 worth of damaged sidewalks to enhance connectivity			
	3. Improve aesthetics throughout CRA			
	1. Target ten (10) property owners to offer incentive programs and target indirectly via the CRA Website			
	4. Partner with businesses/parking lot aesthetics			
	1. Issue one- two (1-2) incentives to improve parking lots on Park Avenue			Approached 801 - designed alley parking
Transportation/Transit/Parking				
	1. Encourage safe, convenient, efficient modes of alternative transportation/transit			
	1. Finalize massing and economic analysis of future train station site and create timeline for disposal			No timeline for disposal
	2. Create safe efficient parking to support businesses			
	1. Finish design of additional parking to be located within the alleyways on the 700 and 800 blocks of Park Avenue N			
Redevelopment Support				
	1. Encourage and support sound, redevelopment friendly land use regulations			
	1. Support Community Development Department in re-writing current land use regulations to support CRA Goals			In progress - should be completed in early FY26 with additional uses and parking requirements
	2. Use the powers of borrowing to support redevelopment efforts			
	1. Issue CRA revenue Bond to support capital projects within the CRA			Issue in 2026
	3. Use powers of land acquisition/disposition to further CRA goals			
	1. Solicit Real Estate Professional to assist with exploring key properties for acquisition (10 Properties)			
	4. Provide sufficient CRA resources and talent			
	1. Hire a full-time project and marketing coordinator to assist with implementing CRA Redevelopment goals			

Aug-25

Performance Data

The following section provides performance data in accordance with F.S. §163.371 as of September 30, 2025 (most recent data available).

- F.S. §163.371
 - Total number of activities started and completed and the estimated cost for each activity.
 - Total expenditures from the Redevelopment Agency Trust Fund.
 - Original assessed real property values within each CRA District as of the day the CRA was created (base year).
 - Total assessed real property values of property within the boundaries of the CRA as of January 1 of the reporting year.
 - Total amount expended for affordable housing for low-income and middle-income residents.
 - A summary indicating Redevelopment Plan Achievements. Within the framework of this data, the redevelopment activities are categorized by achievement.

PERFORMANCE DATA

Community Redevelopment Agency of the Town of Lake Park

Florida Department of Economic Opportunity Special District Accountability Program ID

1692

Registered Agent	Ms. Vivian Mendez
Mailing Address	535 Park Avenue Lake Park, FL 33403
Telephone	(561) 881-3311
Fax	(561) 881-3314
Email	vmendez@lakeparkflorida.gov
Website	https://www.lakeparkflorida.gov/government/departments/community-redevelopment-agency
County(ies)	Palm Beach
Local Governing Authority	Town of Lake Park
Date Created / Established	Wednesday, November 20, 1996
Creation Documents	Town Resolution 65-1996
Board Selection	Similar to Local Governing Authority
Authority to Issue Bonds	Yes
Revenue	Tax Increment Financing
Most Recent Update	Friday, October 24, 2025

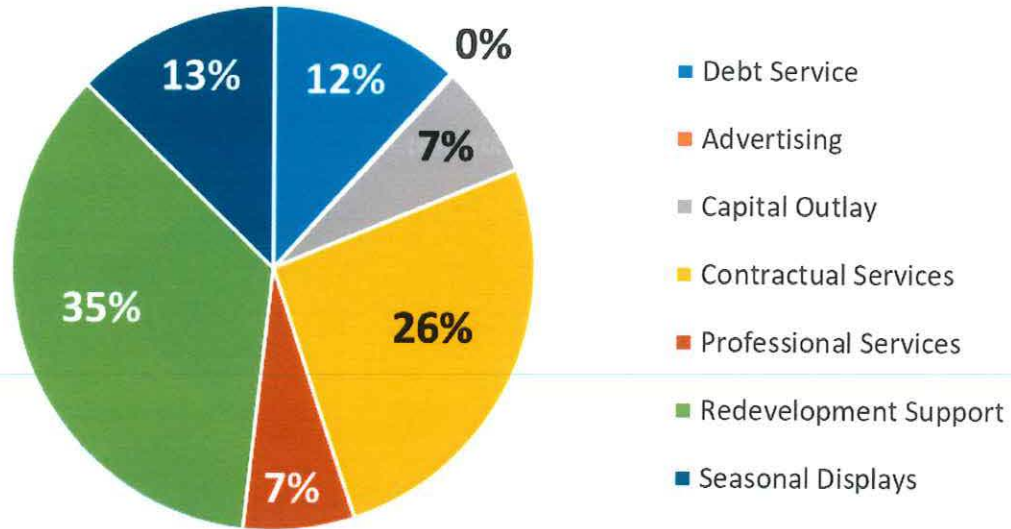
Total number of Activities started and/or ongoing	16
Total number of Activities completed	18
Total amount expended for low and middle income affordable housing	\$ -

The following is a summary of this community redevelopment agency's achievement of its redevelopment plan's goals.

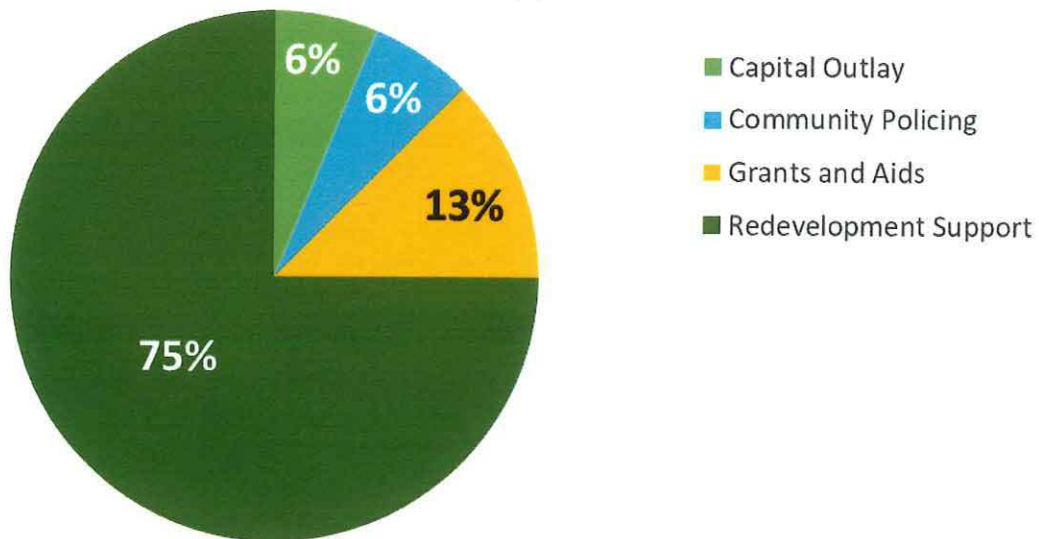
REDEVELOPMENT INITIATIVE CATEGORIES	CRA MASTER PLAN OBJECTIVE(S)
Advertising	1,2,5
Capital Outlay	1,2,3,4
Community Policing	1,2,5
Contractual Services	1,2,3,4,5
Grants and Aids	1,2,3,4
Professional Services	1,2,3,4,5
Redevelopment Support	5
Seasonal Displays	1,2,5

PERFORMANCE DATA

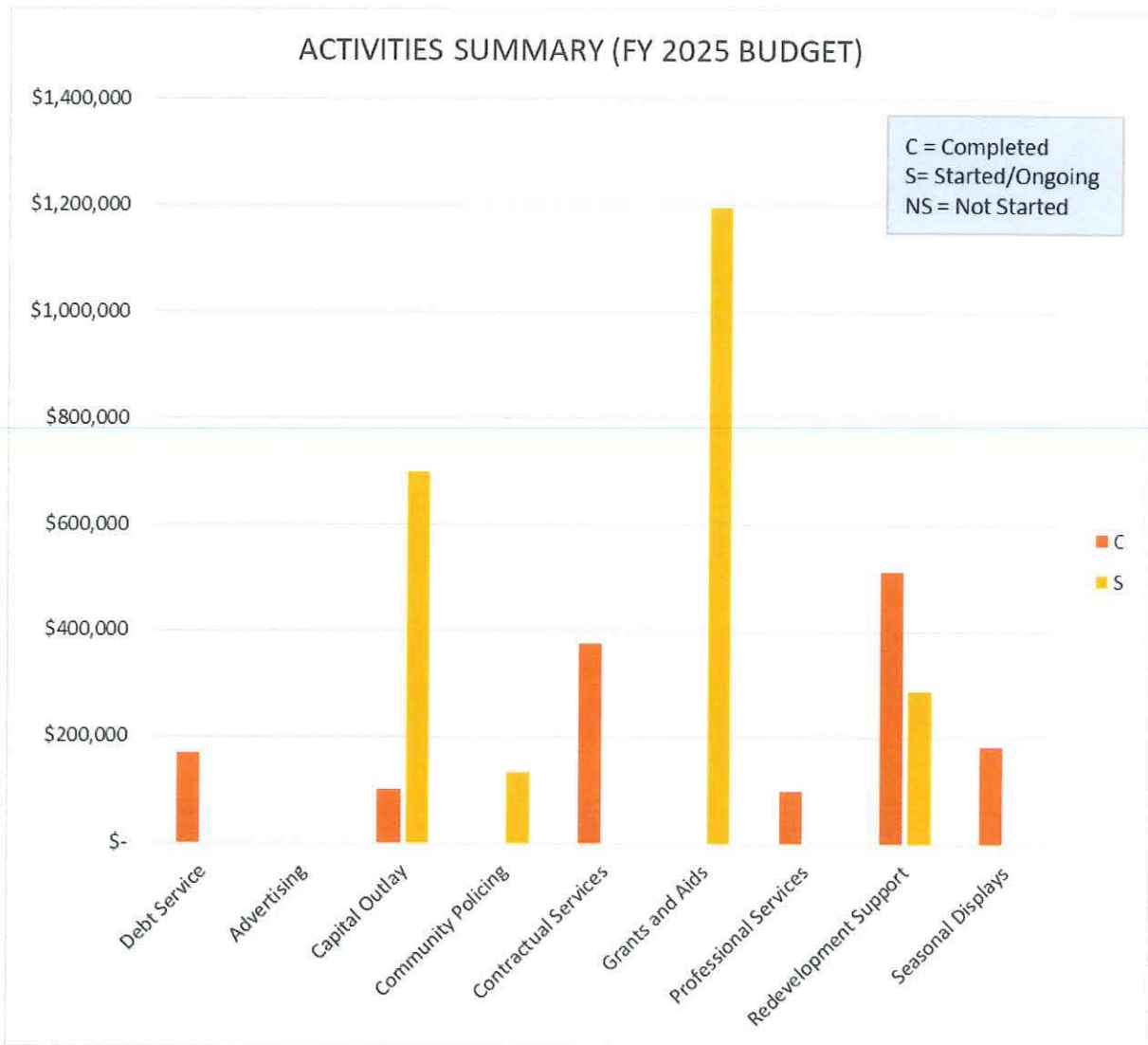
COMPLETED (C) ACTIVITIES BY COUNT



STARTED/ONGOING (S) ACTIVITIES BY COUNT



PERFORMANCE DATA



FINANCIAL STATEMENTS

Financial Statements

The CRA Annual Report for the fiscal year ending September 30, 2025, has been prepared in accordance with F.S. §163.371 and 163.387(8).

- F.S. §163.371

This Annual Report has been prepared in accordance with F.S. §163.371 including a financial statement setting forth its income/expenses.

- F.S. §163.387(8)

The Financial Report is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, copies can be obtained electronically from the website at:

<https://www.lakeparkflorida.gov/government/departments/finance-department>



FINANCIAL STATEMENTS

TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY

BALANCE SHEET *(UNAUDITED)*

SEPTEMBER 30, 2025

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 2,295,293
Due from other funds	317,379
Prepays	8,008
Total assets	<u>\$ 2,620,679</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable and accrued liabilities	\$ 38,877
Total liabilities	<u>38,877</u>
Fund balance:	
Restricted for:	
Nonspendable - prepaid items	8,008
Restricted for community redevelopment	2,573,795
Total fund balances	<u>2,581,802</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,620,679</u>

FINANCIAL STATEMENTS

TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES *(UNAUDITED)*

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund
REVENUES	
Tax increment - Palm Beach County	\$ 902,383
Tax increment - Town of Lake Park	1,816,806
Miscellaneous	5,343
Total revenues	<u>2,724,532</u>
EXPENDITURES	
Current - Economic environment	1,400,986
Capital outlay	105,865
Debt service - contribution to Town debt service	168,500
Grants and aid	250,652
Total expenditures	<u>1,926,004</u>
Net change in fund balances	798,528
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>1,783,275</u>
FUND BALANCES (DEFICIT), END OF YEAR	<u>\$ 2,581,802</u>

WORLD'S LEADING LAKES
LIFE-LEARNING LOCAL
LUGGERS LOYAL LISTED
LIFELESS LIFE LONG
LIFE OF LAKE PARK