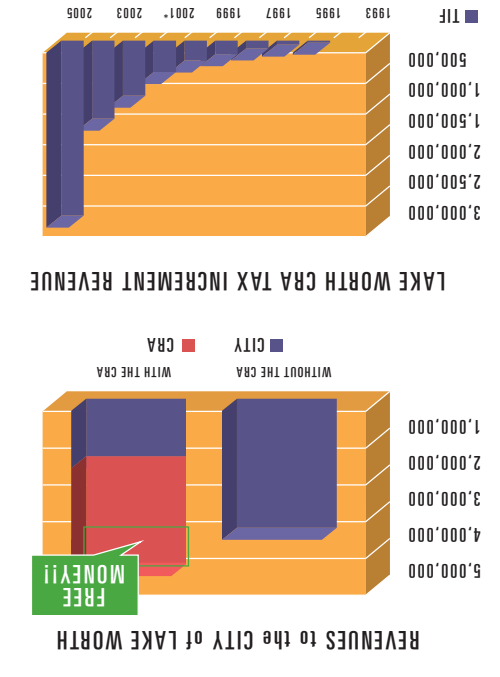


The Lake Worth Community Redevelopment Agency (CRA) was created by the City Commission in 1993 to eliminate slum and blight conditions in Lake Worth's Central Business District and adjacent neighborhoods. Recognizing a decline in viable businesses along Dixie Highway, the CRA expanded its boundaries in 2001 to include all of Dixie Highway and the Gateways—6th Avenue South and 10th Avenue North.

Today, the CRA is taking a systematic approach to revitalizing the Redevelopment Area. Focusing on a sub-district by sub-district approach, fiscal year 2004-2005 saw the CRA investing significant dollars in its Gateway district and building parking in the Downtown. The CRA also spent a considerable amount of time and resources evaluating neighborhood deficiencies for future projects and programs to enhance the neighborhoods. The Lake Worth CRA is governed by a seven member volunteer Board of Commissioners, appointed by the City Commission. This Board is charged with carrying out community redevelopment activities as detailed in the Lake Worth Community Redevelopment Plan. The Lake Worth CRA funds its projects through Tax Increment Financing. CRA's use tax increment financing to generate revenue for redevelopment projects. When a CRA is created, the tax base of the Redevelopment Area is frozen, this is referred to as a CRA's "base year." Any increases in City and County property taxes (95%) after the base year go back to the CRA.



HOW DOES THE CRA WORK?



REVENUES

FY 2004 – 2005	
Tax Increment Revenue	\$1,358,324
Investment Income	91,812
Rents	225
Operating Transfer In	651,553
Total Revenues	\$2,101,914

EXPENDITURES

FY 2004 – 2005	
Administration	\$157,962
Brownfield's Program	32,494
Facade Grants	17,979
Downtown Parking	986,880
Downtown Promotions	25,006
Gateway Improvements	725,392
Neighborhood Planning	21,811
Property Acquisition	105,000
Total Expenditures	\$2,072,526

Fund Balance, September 30, 2005

\$851,278

Fund Balance, October 1, 2004

\$821,888

Excess Revenues over Expenditures

\$29,390

ASSETS

FY 2004 – 2005	
Cash, Cash Equivalents, Equity in Pooled Cash	\$570,522
Investments and Equity in Pooled Investments	8,308,401
Accounts Receivable, Net	—
Due from other Funds	—
Prepaid Items	\$40,000
Total Assets	\$8,918,923

LIABILITIES AND FUND BALANCES

FY 2004 – 2005*	
Accounts and Contracts Payable	\$8,060,175
Deferred Revenue	\$7,500
Total Liabilities	\$8,067,675

Fund Balances

Reserved for:	—
Encumbrances	—
Capital Projects	—
Unreserved, Undesignated	851,278
Total Fund Balances	\$851,278

Total Liabilities and Fund Balances

\$8,918,953

BALANCE SHEET

FINANCIAL STATEMENTS

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY

BOARD OF COMMISSIONERS

- Jeff Clemens, Chair
- Matthew Constantine, Vice Chair
- Wayne Marcinkoski
- Shanon Materio
- Doug McIntee
- Mark Rickards
- Matthew Tompkins

2004 – 2005 FORMER BOARD MEMBERS

- Elizabeth Arevalo
- Thomas Bott
- Robert Massing
- Luke Mittner
- Frank Palen

ADMINISTRATIVE STAFF

Rachel A. Bach, AICP, Executive Director

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY

ANNUAL REPORT

FISCAL YEAR 2004 – 2005

