



(95%) after the base year go back to the CRA.

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

CRA's use tax increment financing to generate revenue for redevelopment projects.

Tax Increment Financing. 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

to enhance the neighborhoods.

resources evaluating neighborhood deficiencies for future projects and programs parking in the Downtown. The CRA also spent a considerable amount of time and saw the CRA investing significant dollars in its Gateway district and building Today, the CRA is taking a systematic approach to revitalizing the Redevelopment

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



## HOW DOES THE CRA WORK?

REVENUES	
FY 2005 – 2006	
Tax Increment Revenue	\$2,864,938
Investment Income	437,905
Sale of Surplus Land	57,510
<b>Total Revenues</b>	<b>\$3,360,35</b>
EXPENDITURES	
FY 2005 – 2006	
Administration	\$183,770
Brownfield's Program	39,140
Facade Grants	25,000
Downtown Parking	246,544
Downtown Promotions	27,594
Gateway Improvements	3,574,850
Neighborhood Enhancements	17,334
Development Regions Grant	75,000
Transfer Out	24,470
Professional Services	98,939
Loan Interest	324,328
<b>Total Expenditures</b>	<b>\$4,636,969</b>
<b>Excess Revenues over Expenditures</b>	<b>(\$1,276,616)</b>
Fund Balance, October 1, 2005	
\$851,278	
Fund Balance, September 30, 2006	
\$650,000	

## REVENUES & EXPENDITURES

ASSETS	
FY 2005 – 2006	
Cash, Cash Equivalents, Equity in Pooled Cash	\$1,982,990
Investments and Equity in Pooled Investments	10,794,091
Accounts Receivable, Net	5,000
Accrued Interest Receivable	35,184
Land Held for Sale	105,019
<b>Total Assets</b>	<b>8,922,284</b>
LIABILITIES AND FUND BALANCES	
FY 2005 – 2006*	
<b>Liabilities</b>	<b>1,174,596</b>
Accounts and Contracts Payable	1,174,596
Unearned Grant Revenue	100,00
Due to Other Funds	360
<b>Total Liabilities</b>	<b>1,274,956</b>
<b>Fund Balances</b>	<b>1,300*</b>
Reserved for Encumbrances	4,425,150*
Reserved for Capital Projects	650,000
Unreserved, Undesignated	105,019
Land Held for Resale	7,647,328
<b>Total Fund Balances</b>	<b>8,922,284</b>

## BALANCE SHEET

## FINANCIAL STATEMENTS

### LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY

#### BOARD OF COMMISSIONERS

Matthew Tompkins, Chair
Matthew Constantine, Vice Chair
Wayne Marcinkoski
Shanon Materio
Doug McIntee
Mark Rickards
Brendan Lynch

#### 2005 – 2006 FORMER BOARD MEMBERS

Jeff Clemens, Chair
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#### ADMINISTRATIVE STAFF

Emily Theodossakos, Administrative Assistant
Chris Dabros, Program Planner

### LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY

# ANNUAL REPORT

FISCAL YEAR 2005 – 2006

