

TOWN OF LAKE PLACID



Community Redevelopment Agency

2020-2021 Annual Report

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Town of Lake Placid Community Redevelopment Agency

Board Members

John M. Holbrook
Mayor
Raymond Royce
Vice Mayor
Debra Worley
Council Member
Charles Wilson
Council Member
Greg Sapp
Council Member

Staff

Phil Williams
Town Administrator
Eva Cooper-Hapeman
Town Clerk
Rachel Osborne
Finance Director

Town of Lake Placid CRA

History

Lake Placid, Florida was formerly named "Lake Stearns" on December 1, 1925. Dr. Melvin Dewey, the inventor of the Dewey Decimal System, and the founder of the Lake Placid Club in Lake Placid, New York, proposed that Lake Stearns change its name to "Lake Placid". On April 29, 1927, the Lake Stearns Commissioners accepted Dr. Dewey's proposal. On June 6, 1927, the community was chartered as the Town of Lake Placid.

Lake Placid is located in Highlands County, Florida, United States. Downtown Lake Placid is rich in history and is famous for the murals located throughout the town. Lake Placid is also known as the "Caladium Capital of the World" and in 2012 was considered one of America's Most Interesting Towns by the Reader's Digest. Lake Placid is the smallest of three incorporated local governments in Highlands County. According to the 2020 Census, Lake Placid population was 2,557 persons and is growing.

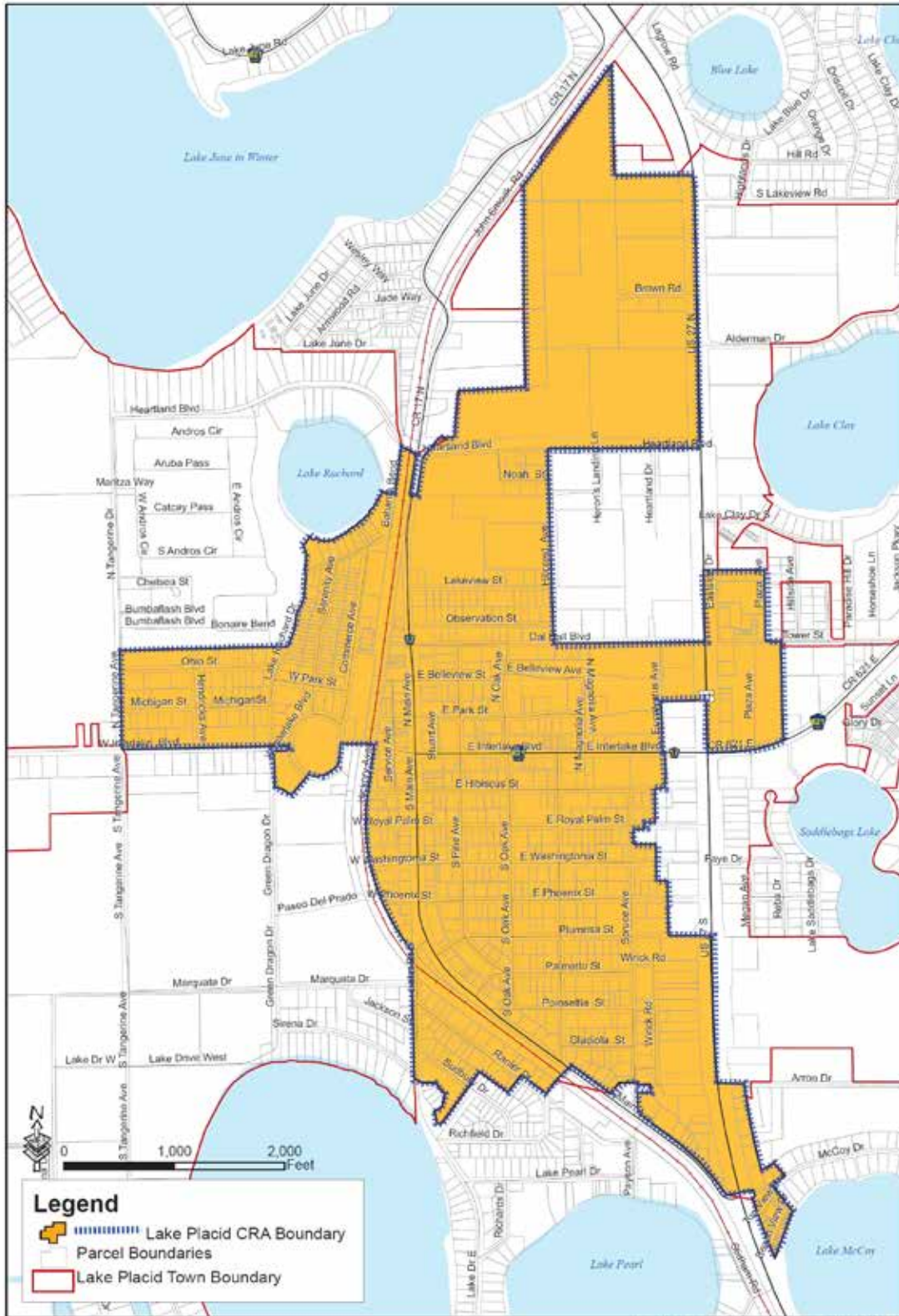
Finding of Necessity

The Town of Lake Placid (the Town) and members of the community had identified, through an analysis of existing conditions and the development of a Finding of Necessity (the FON) study, an area of the Town for which redevelopment activities (as defined in F.S. 163 Part III) are both desired and necessary to eliminate certain blighted conditions. On December 17, 2017 the Lake Placid Redevelopment district was created along with a redevelopment plan for the adopted redevelopment area.

Mission

The mission of the Town of Lake Placid Community Redevelopment Agency is to eliminate and prevent conditions of slum and blight by funding eligible infrastructure projects such as: new sidewalks and sidewalk improvements; roadwork including repaving and new roads; traffic calming; storm water improvements; street lighting and other street improvements; water and wastewater collection and treatment system improvements, and other CRA-identified infrastructure. Projects consistent with the goals and objectives of the plan are determined to be eligible projects that are listed as short term and long-term projects in this plan. An amendment to the list of eligible projects requires a supermajority vote of the CRA Board. The CRA Board members are the same members for the Lake Placid Town Council.

TOWN OF LAKE PLACID CRA BOUNDARY - PARCEL MAP



2020-2021 CRA Budget

Account Description for Community Redevelopment Agency	Town of Lake Placid CRA Budget for FY Beginning October 1, 2020- September 2021(Adopted)
Town of Lake Placid -CRA Trust	
Fund Balance	
CRA Transfer in -HCBCC	32,602.00
CRA Transfer in – Lake Placid	12,679.00
CRA Interest- CRA	
CRA Transfer In- General	-
Total CRA Revenue	45,581
CRA Administration Expenses	
CRA Auditing and Accounting	2,500.00
CRA Other Current Charges (Reporting Fee)	250.00
CRA Training and Travel	2000.00
CRA Sidewalk, Street & Roads Projects	20,416.00
	20,415.00
CRA Uncategorized Expense (Fund Balance)	
Total CRA Expenses	45,581.00

CRA Actual Activity FY 2020-2021

(unaudited financial statement, audit completion 6/30/2022)

Account Description for Community Redevelopment Agency	Town of Lake Placid CRA transactions for FY 2020-2021
TOWN OF LAKE PLACID - CRA (Fund Balance)	
TRANSFER - IN GENERAL FUND	
TRANSFER IN - GENERAL FUND TAX INCREMENT	-
	12,679.00
HCBCC TAX INCREMENT	32,602.00
TOTAL CRA REVENUE	45,281
ACCOUNTING AND AUDITING	-
OTHER CURRENT CHARGES (REPORTING FEE)	287.98
TRAINING AND TRAVEL	-
<u>SIDEWALKS, STREETS ROADS</u>	
Waldo Alif Sidewalk, Women's club sidewalk, and completion of Dal Hall Blvd lighting project.	53,781.87
TOTAL CRA EXPENSES	54,069.85

Reporting per Florida Statute 163.371

Audit

- The Lake Placid Community Redevelopment Agency (CRA) 2020-2021 audit will reflect all revenue and expenses. Once the audit is completed (by June 30, 2022), the CRA Audit will be available at the Lake Placid Government Center 1069 US 27 N, Lake Placid, Florida 33852 or can be accessed on line at:
<http://www.lakeplacidfl.net/CRA/COMMUNITY%20REDEVELOPMENT.html>

Performance Data

- Lake Placid CRA was enacted in December of 2017. There were two projects started and two projects completed and the remainder of the lighting project from 2019-2021 was also completed in 2020-2021 fiscal year.
- Funds expended from the CRA Trust Fund for the 2020-2021 fiscal year was for the Special District Fee of \$175, CRA project signs \$112.98, Project-Waldo Aliff Sidewalk \$38,830, Lake Placid Women’s Club Sidewalk \$7,848 and Dal Hall Blvd remainder of the Street Lamps \$7,103
- Original assessed real property values when the agency was created was \$54,325,680
- Reporting Year assessed real property values were \$60,284,244

TYPE	SOURCE	AMOUNT
Current Year Taxable Value in CRA	DOR DR420 TIF Sect I(1)	\$ 60,284,244.00
Base Year Taxable Value in CRA	DOR DR420 TIF Sect I(2)	\$ 54,325,680.00
Current Year Tax Increment Value	DOR DR420 TIF Sect I(3)	\$ 5,958,564.00
Prior year Final taxable value in the tax increment area	DOR DR420 TIF Sect I(4)	\$ 58,409,355.00
Prior year tax increment value (Line 4 minus Line 2)	DOR DR420 TIF Sect I(5)	\$ 4,083,675.00
If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:		
Enter the portion on which the payment is based.	DOR DR420 TIF Sect II(6a)	95%
Dedicated increment value	DOR DR420 TIF Sect II(6b)	\$ 5,660,635.80
Amount of payment to redevelopment trust fund in prior year	Read note on cell	\$ 38,396.00

- There were no expenditures for affordable housing for low-income and middle-income residents.

Completed Projects

- The Lake Placid CRA completed projects for 2020 thru 2021 adhered to the Lake Placid Community Redevelopment Plan located on the website at:
<http://www.lakeplacidfl.net/CRA/COMMUNITY%20REDEVELOPMENT.html>

COMPLETED PROJECTS

Waldo Aliff Ave

PROJECT COST \$38,830



LAKE PLACID WOMENS CLUB

SIDEWALK AND DRAINAGE

PROJECT COST \$7,848



Planned Projects

The Town is always planning the next project. Here are some projects anticipated for 2021-2022.

- Some projects not completed in the 2020-2021 fiscal year will be carried forward to projects in planning.
 - Hendricks Ave-Paving (Project moved to 2021-2022 projects)
- There are, street and roads projects scheduled, for the 2021-2022 fiscal year, with an anticipated cost of **\$62,465.09**. All of the following projects may not be completed, in this fiscal year, but is certainly on the to do list:
 - Railroad Track Alley Paving
 - Hendricks Ave Paving
 - East Main Avenue

For questions pertaining to this report, feel free to contact Eva Cooper-Hapeman, Town Clerk, at 863-699-3747, Monday thru Friday, between the hours of 8am to 4pm.