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# TOWN OF LAKE PLACID



2022-2023 Annual Report

## Community Redevelopment Agency

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# *Town of Lake Placid Community Redevelopment Agency*

## **Board Members**

John M. Holbrook  
Mayor  
Raymond Royce  
Vice Mayor  
Council Member  
Charles Wilson  
Council Member  
Greg Sapp  
Council Member  
Nell Hays  
Council Member

## **Staff**

Kevin McCarthy  
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 January 2019 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.

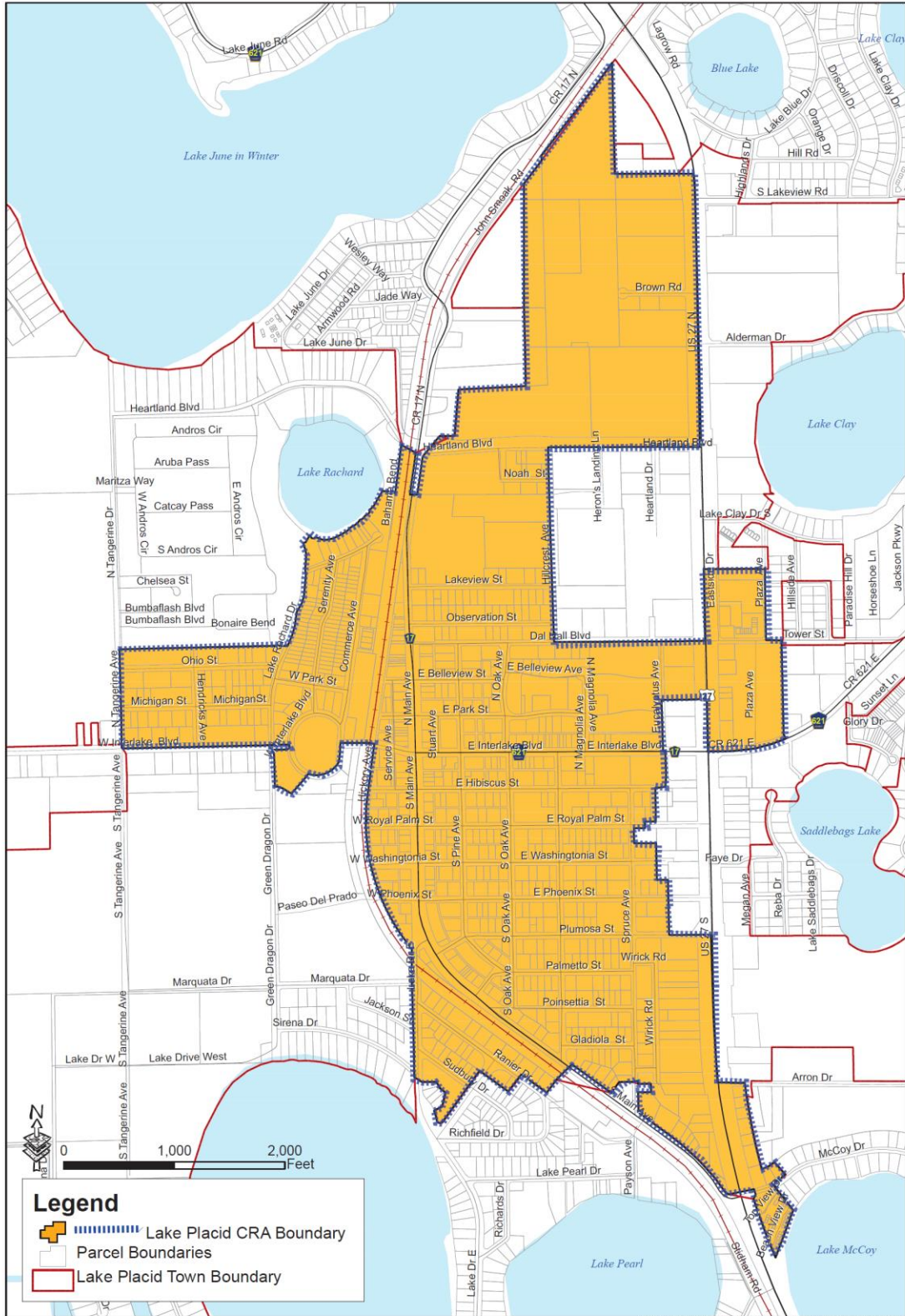
## *Mission*

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.

# CRA Boundary Maps



# TOWN OF LAKE PLACID CRA BOUNDARY - PARCEL MAP



**Legend**

- Lake Placid CRA Boundary
- Parcel Boundaries
- Lake Placid Town Boundary

### 2022-2023 CRA Budget

Account Description for Community Redevelopment Agency	Town of Lake Placid CRA Budget for FY Beginning October 1, 2022- September 2023(Adopted)
<b>Town of Lake Placid -CRA Trust</b>	
Fund Balance	
CRA Transfer in -HCBC	109,158.00
CRA Transfer in – Lake Placid	41,493.00
CRA Interest- CRA	
CRA Transfer In- General	-
<b>Total CRA Revenue</b>	<b>150,651.00</b>
<b>CRA Administration Expenses</b>	
CRA Auditing and Accounting	6000.00
CRA Other Current Charges (Reporting Fee)	175.00
CRA Training and Travel	0.00
CRA Sidewalk, Street & Roads Projects	144,476.00
CRA Uncategorized Expense (Fund Balance)	144,476.00
<b><u>Total CRA Expenses</u></b>	<b>150,651.00</b>

### CRA Actual Activity FY 2022-2023

*(unaudited financial statement, audit completion 6/30/2024)*

Account Description for Community Redevelopment Agency	Town of Lake Placid CRA transactions for FY 2022-2023
<b>TOWN OF LAKE PLACID - CRA (Fund Balance)</b>	
<b>TRANSFER - IN GENERAL FUND</b>	
INTEREST	71.25
TRANSFER IN - GENERAL FUND TAX INCREMENT	6500.00
HCBC TAX INCREMENT	103,412.00
<b>TOTAL CRA REVENUE</b>	<b>109,983.25</b>
<b>ACCOUNTING AND AUDITING</b>	-
<b>OTHER CURRENT CHARGES (REPORTING FEE)</b>	175.00
<b>TRAINING AND TRAVEL</b>	-
<b><u>SIDEWALKS, STREETS ROADS</u></b>	
Hendrick Rd Resurface	14,085.25
Intersection Dal Blvd / S. Main Ave parking/Inspection Evaluation	12,211.31
Stuart Park Removal of Shuffleboard Courts/sod	6,343.69
	5,320.00
<b>TOTAL CRA EXPENSES</b>	<b>38,135.25</b>

## *Reporting per Florida Statute 163.371*

### *Audit*

- The Lake Placid Community Redevelopment Agency (CRA) 2022-2023 audit will reflect all revenue and expenses. Once the audit is completed (by June 30, 2024), 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: <https://www.lakeplacidfl.net/community-redevelopment-agency>

### *Performance Data*

- Lake Placid CRA was enacted in December of 2017.
- Funds expended from the CRA Trust Fund for the 2022-2023 fiscal year was for the Special District Fee of \$175, The remaining expenditures for projects that were completed in 2022-2023 Hendrick Rd Resurface, Intersection Dal Blvd / S. Main Ave parking/Inspection Evaluation, Stuart Park Removal of Shuffleboard Courts/sod in the amount of \$38,135.25.
- Original assessed real property values when the agency was created was \$54,325,680
- Reporting Year assessed real property values were \$67,764,597

TYPE	SOURCE	AMOUNT
Current Year Taxable Value in CRA	DOR DR420 TIF Sect I(1)	\$ 67,764,597.00
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)	\$ 13,438,917.00
Prior year Final taxable value in the tax increment area	DOR DR420 TIF Sect I(4)	\$ 59,581,075.00
Prior year tax increment value (Line 4 minus Line 2)	DOR DR420 TIF Sect I(5)	\$ 5,255,395.00
<b>If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:</b>		
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)	\$ 12,766,971.15
Amount of payment to redevelopment trust fund in prior year	Read note on cell	\$ 66,795.00

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



## ***Completed Projects***

- The Lake Placid CRA completed projects for 2022 thru 2023 adhered to the Lake Placid Community Redevelopment Plan located on the website at:

<https://www.lakeplacidfl.net/community-redevelopment-agency>

### **Stuart Park**

#### **Shuffleboard Court Removal and sod Project**



Hendrix Avenue

Repaving Project



## *Planned Projects*

The Town is always planning the next project. Here are some projects anticipated for 2023-2024.

- Some projects not completed in the 2022-2023 fiscal year will be carried forward to projects in planning.
  - Railroad Track Alley Paving (Project moved to 2023-2024)
  
- There are, street and roads projects scheduled, for the 2023-2024 fiscal year, with an estimated cost of **\$183,000**. All of the following projects may not be completed, in this fiscal year, but is certainly on the to do list:
  - Journal Plaza Alleyway
  - Main Street and Dal Hal Intersection pedestrian safety, add crosswalks and markings.
  - South Oak Street Paving
  - Stuart Park Electrical

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.