



Arts
District



Commerce
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What is a CRA?

Once a municipality or county determines that there are one or more areas within its borders that are in need of 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. After the CRA is established, it is required to prepare and adopt a redevelopment plan that includes public safety, economic development, affordable housing, downtown marketing, and historic preservation.

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. The 1996 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 enterprise. The targeted area/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.

What's happened since 1996?

In an environment in which there is no sustained level of rapid or strong growth, a CRA does not begin to generate meaningful tax increment to spend for several years. Now, 13 years later, the Lake Park CRA is generating about \$1 million a year, and has made some noticeable improvements. The streetscape improvements along Park Avenue and 10th Street along with

the alleyway improvements behind the Park Avenue businesses have enhanced the area and made it more inviting to businesses, as well as customers. The CRA has recently begun to address downtown parking and the proliferation of substandard multi-family housing.

The CRA Plan is an evolving document that is evaluated and amended on a regular basis, most recently in 2008, to accurately reflect changing conditions and community objectives. The Plan is a guide for encouraging growth, creating new housing and improving the quality of life and general well being of the people who live and work in and around the CRA areas.

How is the CRA funded?

CRA funds come from tax increment dollars that are collected from the three CRA districts. When a CRA area is established, the current assessed property values are designated as the base-year value. Tax increment comes from the increased value of the property, not from an increase in tax rates. Any property assessed because of ownership change or new construction will increase tax revenue generated by the property. It is this increase in tax revenue that is the increment that funds the CRA. The CRA is self-funding with no increase in taxes.