AGENDA
COMMUNITY REDEVELOPMENT AGENCY MEETING
VILLAGE HALL COUNCIL CHAMBERS
226 CYPRESS LANE ■ PALM SPRINGS, FL 33461
APRIL 13, 2023
6:00 PM

COUNCIL

□ Chairperson Bev Smith

□ Vice Chair Joni Brinkman

□ Board Member Doug Gunther

□ Board Member Gary Ready

□ Board Member Patti Waller

□ Board Member Marta Padron *(Lake Worth Corridor District)*

□ Board Member Fabiana DesRosiers *(Congress Avenue District)*

ADMINISTRATION

□ CRA Director Michael Bornstein

□ Assistant CRA Director Kim Glas-Castro

□ CRA Attorney Glen Torcivia

□ CRA Board Clerk Kimberly Wynn

If a person decides to appeal any decision made by the Board concerning any considered matter, they will need a record of the proceeding. For such purposes, they may need to ensure that a verbatim record of the proceedings is available. The recording includes the testimony and evidence upon which the appeal is to be based.

CALL TO ORDER

ROLL CALL

ORDER OF BUSINESS

1. **Palm Springs Community Redevelopment Agency (CRA) Resolution No. 2023R-01 - FY 2023 Budget Amendment:** Motion to recommend approval of Resolution No. An amendment to the FY23 operating budget will allow the Palm Springs Community Redevelopment Agency (CRA) to increase its budget by $106,016 in order to reflect the fund balance remaining as of September 30, 2022 (FY22). Due to this proposed increase, the Palm Springs CRA will have a budget of $2,559,478 in FY 23.

Staff: Kimberly Glas-Castro, Assistant Village Manager

2. **Discussion of the Community Redevelopment Agency (CRA) Catalyst Grant (Incentive Program)**
   Staff: Kimberly Glas-Castro, Assistant Village Manager

3. **Acceptance of the Palm Springs CRA Annual Report for Fiscal Year 2022:** Motion to approve acceptance of the Palm Springs Community Redevelopment Agency Report for Fiscal Year 2022.
   Staff: Kimberly Glas-Castro, Assistant Village Manager

ACTIONS AND REPORTS

CRA DIRECTORS REPORT

BOARD MEMBER COMMENTS

ADJOURNMENT

NEXT MEETING
CRA BUDGET MEETING
THURSDAY, SEPTEMBER 7, 2023, AT 5:30 PM

Village of Palm Springs

Title VI/Nondiscrimination Policy

I. Policy Statement:

The Village of Palm Springs values diversity and welcomes input from all interested parties, regardless of cultural identity, background, or income level. Moreover, the Village believes the best programs and services result from careful consideration of the needs of all its communities and when those communities are involved in the decision-making process. The Village does not tolerate discrimination in any of its programs, services, or activities. Pursuant to Title VI of the Civil Rights Act of 1964 and other federal and state authorities, the Village will not exclude from participation in, deny the benefits of, or subject to discrimination anyone on the grounds of race, color, national origin, sex, age, disability, religion, or family status.

II. Persons with Disabilities:

Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990 (ADA) and related federal and state laws and regulations forbid discrimination against those who have disabilities. These laws require federal-aid recipients and other government entities to take affirmative steps to reasonably accommodate those with disabilities and ensure that their needs are equitably represented.

The Village will make every effort to ensure that its facilities, programs, services, and activities are accessible to those with disabilities. The Village will also make every effort to ensure that its advisory committees, public involvement activities and all other programs, services and activities include representation by communities with disabilities and disability service groups.

The Village encourages the public to report any facility, program, service, or activity that appears inaccessible to those who are disabled. Also, the Village will provide reasonable accommodation to individuals with disabilities who wish to participate in public involvement events or who require special assistance to access facilities, programs, services, or activities. Because providing reasonable accommodation may require outside assistance, the Village asks that requests be made at least three (3) business days prior to the need for accommodation. Questions, concerns, comments, or requests for accommodation should be made to the Village ADA Officer:

Name: Ashley Saingilus
Address: 226 Cypress Lane, Palm Springs, FL 33461
Email: asaingilus@vpsfl.org
Phone: (561) 584-8200 Ext. 8421

III. Complaint Procedures:

The Village has established a discrimination complaint procedure and will take prompt and reasonable action to investigate and eliminate discrimination when found. Any person who believes that he or she has been subjected to discrimination based upon race, color, national origin, sex, religion, age, disability or family status in any Village program, service or activity may file a complaint with the Village Title VI/Nondiscrimination Coordinator:

Name: Janette Piedra, Human Resources Manager
Address: 226 Cypress Lane, Palm Springs, FL 33461
Email: jpiedra@vpsfl.org
Phone: (561) 584-8200 Ext. 8422

Village of Palm Springs

Executive Brief

AGENDA DATE: April 13, 2023

DEPARTMENT: Administration

ITEM #1: Palm Springs Community Redevelopment Agency (CRA) Resolution No. 2023R-01 - FY 2023 Budget Amendment

SUMMARY: The proposed Resolution recommends an amendment to the annual budget for the Palm Springs Community Redevelopment Agency (CRA) to increase the total budget by $106,016.00.

The proposed amendment allocates the FY22 fund balance to the respective CRA district:

CRA DISTRICT	FY23 Budget Amendment	Proposed Total FY23 Budget
Congress Avenue District Budget	+ $106,016.00	$2,198,062.00
Lake Worth Road District Budget	+ $ 0 *	$ 361,416.00

* Payment to FDOT accrued against FY2022 utilized the remaining fund balance; ARPA fund transfer ($126,692.00) in FY 2023.

Note: Per Chapter 163.387(7), Florida Statutes, any fund balance left at the end of the fiscal year must be "appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan" or must be used to reduce indebtedness or must be returned to each taxing authority.

The Palm Springs CRA Community Redevelopment Plan identifies five (5) key economic development strategies to promote investment and revitalization. One of these strategies is to create a branding, marketing, and promotional identity. The proposed budget amendment allocates the FY22 fund balance and transfers other funds to the CRA “branding” effort and provides funding for:

- Professional services to share in the Village costs for the "visioning" effort to establish acceptable densities/intensities in the redevelopment corridors;
- Contractual services to continue the "branding" effort to market CRA businesses, promote the "vision", create website content and develop wayfinding signage; and
- Contractual services to evaluate and negotiate the acquisition of underutilized parcels within the CRA for future redevelopment.

If approved, the proposed budget amendment will be presented to the Village Council for consideration during their upcoming Council Meeting on April 13, 2023.

FISCAL IMPACT:

The proposed resolution recommends an amendment to the FY23 operating budget for the Palm Springs CRA to "true-up" the fund balance remaining on September 30, 2022 (FY22). The proposed increase of $106,016.00 will bring the total Palm Springs CRA budget to $2,559,478.

Note: The proposed amendment will produce an amended Village budget totaling $79,870,077.00.

ATTACHMENTS:

1. Resolution No. 2023R-01 Budget Amendment CRA Increase
2. Proposed CRA Budget Amendment - FY22 Fund Balance Allocation

RESOLUTION NO. 2023R-01

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA, ADOPTING A GENERAL APPROPRIATION BUDGET AMENDMENT AND CORRESPONDING APPROPRIATIONS FOR THE VILLAGE'S NECESSARY OPERATING EXPENSES FOR PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY (CRA) OF THE VILLAGE FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village of Palm Springs, Florida ("Village") previously adopted the FY 2022 Annual Operating Budget, pursuant to Ordinance No. 2021-11 on September 22, 2022; and

WHEREAS, the Village finds it is necessary and essential to amend the FY 2022-2023 Annual Operating Budget as set forth in this Resolution; and

WHEREAS, adoption of the FY 2022-2023 Amended Annual Operating Budget set forth herein serves a value public purpose.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA;

Section 1. The above recitals are hereby ratified and confirmed as being true and correct and are hereby incorporated into this Resolution.

Section 2. The funds and available resources and revenues, more specifically described in "Exhibit A", attached hereto, and incorporated herein by reference, are appropriated to provide the funding for necessary operating and other expenses of departments of the Village for the fiscal year.

Section 3. The revenues and expenses as set forth in "Exhibit A" are hereby incorporated by reference and are hereby adopted as the amended budget for FY 2022-2023.

Section 3. This Resolution shall take effect immediately upon adoption.

Board Member _____________________ offered the foregoing resolution. Board Member ________________ seconded the motion, and upon being put to a vote, the vote was as follows:

	Aye	Nay	Absent
BEV SMITH, CHAIR	☐	☐	☐
JONI BRINKMAN, VICE CHAIR	☐	☐	☐
DOUG GUNTHER, BOARD MEMBER	☐	☐	☐
JONI BRINKMAN, BOARD MEMBER	☐	☐	☐
PATTI WALLER, BOARD MEMBER	☐	☐	☐
MARTA PADRON	☐	☐	☐
FABIANA DESROSIERS	☐	☐	☐

The CRA Chair thereupon declared the Resolution duly passed and adopted this April 13th, 2023.

VILLAGE OF PALM SPRINGS, FLORIDA

BY: ___________________________________
BEV SMITH, CHAIR

ATTEST:

BY: ______________________________________
KIMBERLY M. WYNN, CRA BOARD CLERK

REVIEWED FOR FORM AND LEGAL SUFFICIENCY

BY: ______________________________________
GLEN J. TORCIVIA, VILLAGE ATTORNEY

VILLAGE OFPALM SPRINGS
REQUEST FOR BUDGET TRANSFER OR AMENDMENT
FISCAL YEAR 2022 - 2023

Transfer Number ____________

ACCOUNT NUMBER	LINE ITEM DESCRIPTION	CURRENT BUDGET	INCREASE	DECREASE	AMENDED BUDGET
14552-53400	Other Contractual Services	$ 153,372.00	$ -	$ 126,692.00	$ 26,680.00
14552-53100	Professional Fees	$ 5,000.00	$ 126,692.00	$ -	$ 131,692.00
15003-38901	Appropriated Fund Balance	$ -	$ 106,016.00		$ 106,016.00
15552-53400	Other Contractual Services	$ 1,912,500.00	$ 106,016.00		$ 2,018,516.00
					$ -
	TOTAL	$ 2,070,872.00	$ 338,724.00	$ 126,692.00	$ 2,282,904.00

EXPLANATION : LW Road CRA - transfer budget for DOT payment accrued against FY2022 and use those funds for visioning work. Appropriate Fund Balance in Congress Ave CRA from fiscal year 2022 to be utilized for enhanced marketing and wayfinding designs.

Prepared by: K Morse Date: 3/23/23

Approved by: K Morse Date: 3/23/23

Finance Reviewed: K Morse Date: 3/23/23

____ Approved

____ Denied [signature] 3/23/23

Village Manager Date

Approved by Council (Date of Meeting) ____________

Processed by

Finance: ____________ Date: ____________

Village of Palm Springs

Executive Brief

AGENDA DATE: April 13, 2023

DEPARTMENT: Administration

<u>ITEM #2</u>: Discussion regarding the CRA Incentive Program

<u>SUMMARY</u>: The Palm Springs CRA Community Redevelopment Plan, Policy VI.I, provides that the "CRA shall provide financial incentives and programming support for desired redevelopments." Additionally, the CRA's Economic Development Strategic Plan includes key strategies focused on business attraction and recruitment:

- Create guidelines and incentives to recruit and retain desired authentic retail and restaurant uses for vacant storefront spaces.
- Create incentives to encourage desired authentic uses for vacant parking lots.

As part of its annual work plan, CRA staff has evaluated incentive programs offered by other Community Redevelopment Agencies in Florida. Meetings were held with CRA staff in Titusville and Hillsborough County to discuss successes and challenges experienced during the implementation of their incentive programs.

A draft Catalyst Grant incentive program, consisting of five (5) different grant initiatives, has been drafted for CRA Board consideration. It is envisioned for the first few years of this incentive program that the CRA Code Enforcement Officer will identify potential applicants for these grants (reimbursement) funds based on the characteristics of the property and anticipated eligibility and willingness of the property owner to address blighting and substandard conditions.

The draft CRA Incentive Program is presented for CRA Board consideration.

<u>FISCAL IMPACT</u>:
The CRA budget, as proposed for amendment, includes $100,954 funding for incentive programs.

<u>ATTACHMENTS</u>:
1. DRAFT Palm Springs CRA Catalyst Grant (Incentive Program) Guidelines

PALM SPRINGS CRA
Catalyst Grant

March, 2023

PALM SPRINGS CRA CATALYST GRANT

Overview:

The Palm Springs Community Redevelopment Agency provides five (5) incentive programs to enhance the development and/or use of underutilized and blighted properties within the boundaries of the Palm Springs Community Redevelopment Area (CRA). All incentive programs are intended to reverse declining property value, revitalize properties containing obsolete structures, improve aesthetics and function of conforming nonresidential uses, promote vibrant and relevant economic centers, and provide an economic catalyst for renovating or redeveloping nonresidential properties within the CRA.

A primary objective of the Catalyst Fund is to elicit and encourage private sector investment in site and buildings that will encourage retention and attraction of businesses and jobs for the CRA.

The purpose of these CRA grant programs is to encourage commercial property owners to upgrade their properties by improving the external appearance of their building and to encourage businesses to invest in their operations. An objective is to stimulate reinvestment in the CRA districts and to preserve or renew the traditional business areas and establish them as centers for community-oriented activities. The desired result will halt deterioration, stabilize property values, improve and upgrade the appearance of the area, and facilitate and encourage redevelopment activity in the CRA districts.

Projects receiving catalyst funding under this program should work in concert with other community programs and infrastructure improvements, be compatible with the unique character of each CRA district, and contribute to the economic prosperity of the community and the CRA.

The Palm Springs CRA Catalyst Fund has been formulated based on redevelopment planning strategies outlined in the Palm Springs CRA Community Redevelopment Plan, and in the original determinations within the Finding of Necessity Reports supporting the need for the creation of a CRA. This document provides the framework and general guidelines needed to direct decision-making that will enable rational redevelopment activities that are consistent with the primary intentions of the Palm Springs CRA.

All incentive grants are awarded on a reimbursement basis on a first-come, first-served basis, as each program may be funded from year to year in the annual CRA budget. Should an applicant meet all grant criteria, a grant may or may not be awarded due to funding limitations, competing applications, and/or competing priorities. Non-profit and/or government owned properties are ineligible.

Any property acquisition, materials purchased, or construction started before the application and approval process is completed will be ineligible for CRA catalyst funding.

The Village, and other regulatory agencies, must approve all improvements for compliance with Florida Building Code and/or Village regulations. All professional work must be performed by a licensed contractor in good standing with the Village of Palm Springs. Improvements to properties that do not or cannot meet building and safety codes are ineligible. All existing and proposed uses/businesses on properties must be conforming with current Village land development regulations and the comprehensive plan.

A combination of CRA catalyst funds may be utilized in a single project proposal. All proposals must meet an overall financial ratio of 5:1 investment, or higher, when stacking incentive programs. The Stimulus Project Incentive Program stacked with other eligible programs shall meet 9:1 investment ratio. The Applicant must demonstrate that all necessary private financing required to complete the project is secured.

Waiver: The Palm Springs CRA Executive Director may waive certain provisions of these guidelines based on a determination of the private and public benefit of the project.

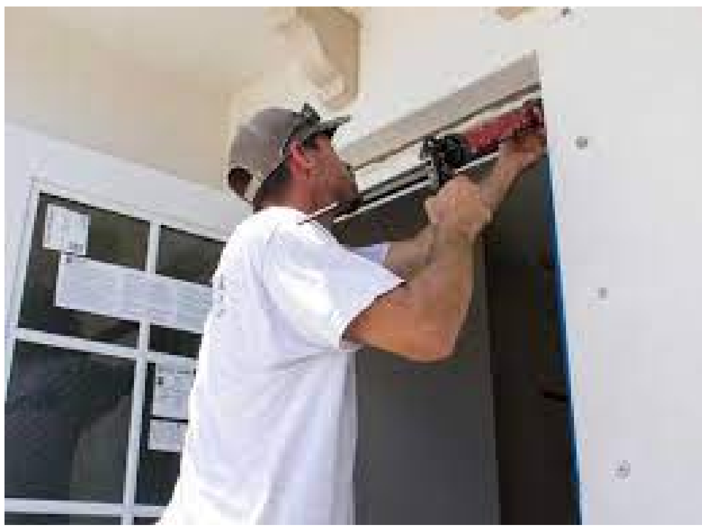
Disclosures: The CRA expressly reserves the right to reject any or all applications or to request additional information from any or all applicants. The CRA retains the right to amend the program guidelines and application procedures without notice. The CRA also retains the right to display and advertise properties that receive grant funding.

General Program Criteria (applicable to all five (5) Catalyst Fund incentive programs):

1. The proposed development must be within the boundaries of the Palm Springs CRA Congress Avenue District or Lake Worth Road District.
2. The applicant can be a property owner or a developer. A developer may qualify upon receipt of written consent of the owner of the property. In all cases, the property owner shall be a co-signer to the grant award agreement.
3. Applicants must demonstrate that all necessary financing required to complete the project has been secured and that the applicant is providing matching funds that are at least one-half (½) of the amount of the grant amount being requested. Matching funds will be only for expenses for the listed eligible items noted in each Incentive's guidelines.
4. Applicants must have received the requisite CRA, CRA Executive Director or designee approval prior to commencement of improvements.
5. All necessary permits and approvals must be obtained from the Village of Palm Springs before work is commenced. All work is to be performed to the satisfaction of Village of Palm Springs officials pursuant to the Village's adopted codes and Land Development Regulations.
6. The property must be free from any judgment liens, and all mortgage and tax obligations must be current. The applicant must provide a title search showing that the property is free from any judgement liens, and all mortgage and tax obligations are current and that the lending institutions will provide updated information upon request by the Community Redevelopment Agency.
7. The total amount of grant funds available for any one property under this Program is $200,000. Any subsequent applications for the same property in future years will be treated cumulatively for purposes of determining funding eligibility.

Nondiscrimination:

The Catalyst Fund shall be available to anyone meeting the eligibility requirements, and no one shall be denied the benefits of said program because of race, color, national origin or gender.



Demolition of Distressed Structures Program

Intent:
Demolition removes substandard or unsafe structures and blight. Demolition can remove an oversupply of unmarketable buildings and prepares properties for reinvestment.

The primary objective of this matching grant program is to encourage redevelopment and revitalization of commercial buildings/sites by offering financial assistance, up to 50% total cost of eligible expenses, or up to $25,000 (whichever is less). The overall objective is to stimulate reinvestment in the CRA districts and to preserve or renew the traditional retail business areas and establish them as centers for pedestrian oriented commercial activities.

Eligibility:
Demolition of Distressed Structures Program grants are available to owners and developers within the Palm Springs CRA for future development of nonresidential (commercial/retail, office, and light industrial businesses), and must either be tied to an overall site plan for property redevelopment or be subject to the Village's vacant property requirements.

Catalyst Fund:
The Demolition of Distressed Structures Program is a grant that reimburses up to 50 percent of total eligible costs associated with demolition made to nonresidential properties up to a maximum of $50,000 per project, whichever is less. The grant is paid to the developer or owner, as a reimbursement, after the demolition and redevelopment project is completed.

Eligible Improvements:
Demolition of Distressed Structures Program includes complete or partial demolition of building structures, surface parking, sidewalks, lighting, landscaping, walls or other site structures required to be removed from the site that conflicts with the redevelopment of the site.

Business owners and developers receiving Demolition of Distressed Structures Program grant funds must be in compliance with all existing Village, state, and federal building codes and regulations and permitting requirements as a prerequisite to the receipt of funds.

Process:
Pre-Application Meeting
CRA staff requires a pre-application meeting to review the applicant's conceptual plans in an informal setting, including discussion of the eligibility criteria, program requirements, costs, funding, proposed project scheduling, and consistency of the proposal with the intent of the program. At this stage, staff can offer assistance with the completion of the application form and provide limited technical and design guidance on the project proposal. At the conclusion of the pre-application meeting, staff will provide the applicant with a general determination as to whether the proposed project is likely to qualify to receive program funds and whether the applicant is sufficiently prepared to move on to the application stage.

Application Cycle

Qualified applicants must submit a complete application packet to the Palm Springs CRA, 226 Cypress Lane, Palm Springs, FL 33461. Applications will be accepted on an ongoing basis and grants will be considered on a first-come, first-served basis.

Applications may be found online along with a checklist of required documents and forms at https://www.vpsfl.org/585/Village-of-Palm-Springs-CRA.

CRA staff undertakes the initial review of the application and determines if the application is complete. If the application is found incomplete, the applicant will be granted time to complete and resubmit the application. Once complete, application will be date stamped as received. Acceptance of completed application packet is not a guarantee of funding.

The property must be free from any judgement liens, and all mortgage and tax obligations must be current. The applicant must provide a title search showing that the property is free from any judgement liens.

Within two (2) weeks or ten (10) business days of application submittal, staff will conduct a full review to ensure compliance with the CRA Catalyst Fund criteria. A post-application submittal meeting will be held with the Applicant to discuss any deficiencies or issues with the application, prior to submission to the CRA Board for consideration. The applicant may be requested to submit additional information.

Within two (2) weeks or ten (10) days of receiving the completed application, staff will review the application against the incentive grant criteria and prepare a recommendation for the Palm Springs CRA Board. An official notification from CRA staff will be delivered to the Applicant informing them of the approval or denial of the application and may include approval with conditions. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Qualified applicants will be required to enter into a Village-approved standardized, formal funding Agreement with the CRA specifying the maximum dollar amount awarded, agreement duration, the terms and conditions of reimbursement funding and other terms. Recommendations will be a “NOT TO EXCEED” amount. The CRA Board will consider whether or not to approve the application, with or without conditions.

The City may request an audit of invoices related to the approved project be conducted at the expense of the applicant. In the event an audit of records shows the applicant or applicant’s agent or employees has, in the sole opinion of the CRA, utilized grant money in any manner contrary to the intent of the grant, the grant shall be considered null and void and all funds disbursed shall be returned to the CRA within thirty (30) days from the date of notice by the CRA. These remedies are in addition to those provided by law.

Applicant must return the signed award letter to the CRA office in person or via email to xxxxxxxxxxxx@vpsfl.org within two (2) weeks of notification of approval.

Submittal Requirements

1. Completed application form as prescribed by CRA
2. Project schedule and projected construction budget, where applicable
3. Documentation of fees subject to buydown programs, where applicable
4. Photographs of existing site or buildings, where applicable
5. Proposed site plan, elevations. Must include information and descriptions of any landscaping, signage, sidewalks, transit amenities, etc., where applicable to the specific funding request
6. All non-owners must have a letter signed and notarized by the Property Owner giving permission to apply for the incentive, where applicable.
7. All other information as required by the CRA application.

Submittal Format

The application shall be submitted in paperless digital format. It shall be saved to a PDF format and emailed to CRA staff. The application shall be saved as one (1) PDF file with a table of contents.

Funding Process

The final catalyst fund (grant) amount will be a reimbursement calculated from the actual costs incurred as confirmed by invoices and other documentation needed to confirm payment of expenses associated with demolition.

Staff Participation

The CRA Executive Director/Village Manager shall designate staff with responsibility and experience in economic development, redevelopment and community development to evaluate all submitted applications for Program eligibility.

Application Review Process

Applications will be evaluated for Program eligibility by staff to ensure compliance with the requirements outlined in this Program.

Final Decisions of the CRA

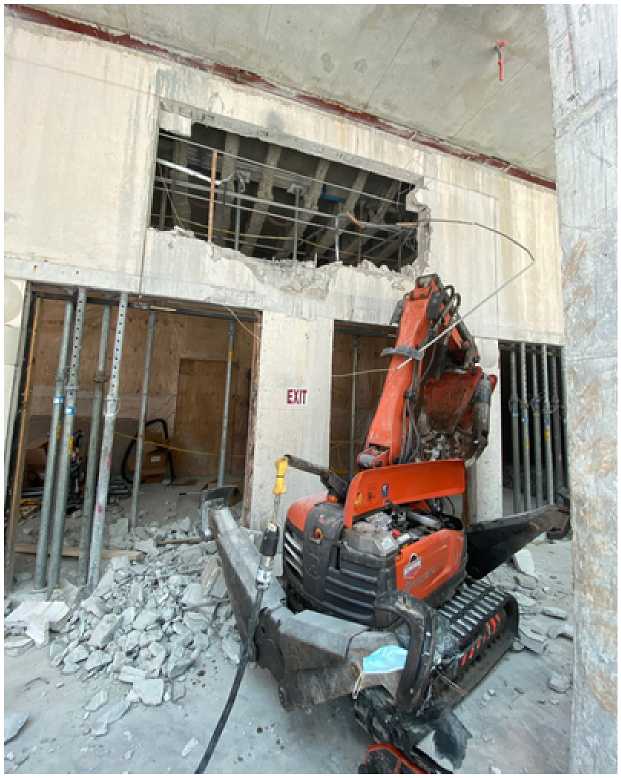
The CRA Board has final discretion over all applications presented for consideration under this Program, possesses sole and final decision-making authority for determining eligibility and budgetary appropriations for this Program and reserves the right to deny approval of any application, in its sole and absolute discretion.

Should an applicant meet all grant criteria, a grant may or may not be awarded due to funding limitations, competing applications, and/or competing priorities. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Grant funding is awarded on a first-come, first-served basis. Based on the amount of funding requested, applications must be approved by the appropriate entity (CRA Board or designee) before work can begin on any improvements. Grants will not be awarded for work previously completed or that is in the process of being completed.

Project Implementation and Reimbursement Process:

1. Projects receiving funding must apply for a building permit within 60 days. Construction must begin within 180 after the funding agreement has been executed and be completed within one (1) year, unless a written request for time extension is received and approved by the CRA at least 30 days prior to project expiration. Non-compliance of these time frames may result in retraction of grant approval, and a new application would be required for consideration.
2. Applicants will receive grant funding after the improvements are completed, inspected and all associated costs have been paid. It is the responsibility of the Applicant to maintain. proper documentation of funds expended in the course of completing the project. Release of funds is subject to submission of this documentation to CRA staff by the Applicant. The project must be completed essentially as presented to the CRA Board and approved by the CRA Director in order to receive payment/reimbursement.
3. Award reimbursement shall be made upon completion of the improvements as approved. A final inspection and approval by the City are required. Submission of the following documentation is required for reimbursement of awarded project costs:
    a. Pictures of completed project and all work funded by the CRA grant.
    b. Proof of payment in full for all work included in project as approved. Detailed invoices and paid receipts showing the name, address and phone number of licensed contractor or professional service used is required.
    c. Copies of all required permits and final inspections.
    d. Signed and completed W-9, as required by law, for the recipient of grant funds.
4. Requests for reimbursement of project costs not included in either the approved renovation plan or an approved Change Order shall not be considered for reimbursement.
5. The CRA reserves the right to verify any and all costs associated with design or renovation work for which reimbursement is requested.
6. The Village's CRA Executive Director will make the final determination as to whether the project is complete. Applicants must provide verification, satisfactory to the CRA, of all project costs, including contractor invoicing, and evidence of payment of funds for reimbursement and match, before grant funds can be disbursed. All eligible requests for reimbursement shall be submitted within thirty (30) days of project completion.
7. Funds will be disbursed by a check payable to the applicant (1) upon certification of completion or occupancy by the Village Building Official; (2) CRA staff verification that the work was completed as proposed in a satisfactory and professional manner; and (3) submission of all receipts and required documentation, and evidence of payment of funds for reimbursement and match, to CRA staff; (4) and inspection by staff to confirm occupancy of the development (after issuance of a Village business license). Funds will not be disbursed on projects that are not in accordance with the approved plans.


EXIT

Infrastructure Assistance Program

Intent:
Through the Infrastructure Assistance Program, business owners and developers may be reimbursed for infrastructure upgrade proposals that are required to support the redevelopment of the site or reactivation of existing buildings.

Eligibility:
Infrastructure Assistance grants are available to all nonresidential (commercial/retail, office, and light industrial) property owners within the Palm Springs CRA. Grants are for rehabilitation, renovation and new construction projects only.

Catalyst Fund:
The grant provides a reimbursement of up to 50 percent of the total eligible costs associated with site improvements for a rehabilitation, renovation and new construction project that includes nonresidential space up to a maximum of $50,000 per project. The grant is paid to the developer or owner after completion of the redevelopment project on a reimbursement basis.

Eligible Improvements:
On-site improvements to streetscape, sidewalks, roadways, other pavements, curb and gutter, parking lots, signage, lighting, grease traps, backflow preventers, water, stormwater and sanitary sewer utilities. On-site improvements to landscapes and hardscapes such as: irrigation systems and meters, plant materials and mulch, hardscape plazas, decorative walls, fencing and planters. Business owners and developers receiving Infrastructure Assistance Program grant funds must be in compliance with all existing Village, state, and federal building codes and regulations and permitting requirements as a prerequisite to the receipt of funds.

Process:
Pre-Application Meeting
CRA staff requires a pre-application meeting to review the applicant's conceptual plans in an informal setting, including discussion of the eligibility criteria, program requirements, costs, funding, proposed project scheduling, and consistency of the proposal with the intent of the program. At this stage, staff can offer assistance with the completion of the application form and provide limited technical and design guidance on the project proposal. At the conclusion of the pre-application meeting, staff will provide the applicant with a general determination as to whether the proposed project is likely to qualify to receive program funds and whether the applicant is sufficiently prepared to move on to the application stage.

Application Cycle
Qualified applicants must submit a complete application packet to the Palm Springs CRA, 226 Cypress Lane, Palm Springs, FL 33461. Applications will be accepted on an ongoing basis and grants will be considered on a first-come, first-served basis.

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CRA staff undertakes the initial review of the application and determines if the application is complete. If the application is found incomplete, the applicant will be granted time to complete and resubmit the application. Once complete, application will be date stamped as received. Acceptance of completed application packet is not a guarantee of funding.

The property must be free from any judgement liens, and all mortgage and tax obligations must be current. The applicant must provide a title search showing that the property is free from any judgement liens.

Within two (2) weeks or ten (10) business days of application submittal, staff will conduct a full review to ensure compliance with the CRA Catalyst Fund criteria. A post-application submittal meeting will be held with the Applicant to discuss any deficiencies or issues with the application, prior to submission to the CRA Board for consideration. The applicant may be requested to submit additional information.

Within two (2) weeks or ten (10) days of receiving the completed application, staff will review the application against the incentive grant criteria and prepare a recommendation for the CRA Board. An official notification from CRA staff will be delivered to the Applicant informing them of the approval or denial of the application and may include approval with conditions. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Qualified applicants will be required to enter into a Village-approved standardized, formal funding Agreement with the CRA specifying the maximum dollar amount awarded, agreement duration, the terms and conditions of reimbursement funding and other terms. Recommendations will be a "NOT TO EXCEED" amount. The CRA Board will consider whether or not to approve the application, with or without conditions.

The City may request an audit of invoices related to the approved project be conducted at the expense of the applicant. In the event an audit of records shows the applicant or applicant's agent or employees has, in the sole opinion of the CRA, utilized grant money in any manner contrary to the intent of the grant, the grant shall be considered null and void and all funds disbursed shall be returned to the CRA within thirty (30) days from the date of notice by the CRA. These remedies are in addition to those provided by law.

Applicant must return the signed award letter to the CRA office in person or via email to xxxxxxxxxxxx@vpsfl.org within two (2) weeks of notification of approval.

Submittal Requirements

1. Completed application form as prescribed by CRA
2. Project schedule and projected construction budget, where applicable
3. Documentation of fees subject to buydown programs, where applicable

4. Photographs of existing site or buildings, where applicable
5. Proposed site plan, elevations. Must include information and descriptions of any landscaping, signage, sidewalks, transit amenities, etc., where applicable
6. All non-owners must have a letter signed and notarized by the Property Owner giving permission to apply for the incentive, where applicable. All permanent improvements shall require written permission of the property owner, which shall be submitted as part of the grant application. In all cases, the property owner shall be a co-signer to the grant award agreement.
7. All other information as required by the CRA application.

Submittal Format
The application shall be submitted in digital format. It shall be saved to a PDF format and emailed to CRA staff. The application shall be saved as one (1) PDF file with a table of contents.

Funding Process
The final catalyst fund (grant) amount will be a reimbursement calculated from the actual costs incurred as confirmed by invoices and other documentation needed to confirm payment of expenses associated with demolition.

Staff Participation
The CRA Executive Director/Village Manager shall designate staff with responsibility and experience in economic development, redevelopment and community development to evaluate all submitted applications for Program eligibility.

Application Review Process
Applications will be evaluated for Program eligibility by staff to ensure compliance with the requirements outlined in this Program.

Final Decisions of the CRA
The CRA Board has final discretion over all applications presented for consideration under this Program, possesses sole and final decision-making authority for determining eligibility and budgetary appropriations for this Program and reserves the right to deny approval of any application, in its sole and absolute discretion.

Should an applicant meet all grant criteria, a grant may or may not be awarded due to funding limitations, competing applications, and/or competing priorities. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Project Implementation and Reimbursement Process:

1. Projects receiving funding must apply for a building permit within 60 days. Construction must begin within 180 after the funding agreement has been executed and be completed within one (1) year, unless a written request for time extension is received and approved by the CRA at least 30 days prior to project expiration. Non-compliance of

these time frames may result in retraction of grant approval, and a new application would be required for consideration.

2. Applicants will receive grant funding after the improvements are completed, inspected and all associated costs have been paid. It is the responsibility of the Applicant to maintain. proper documentation of funds expended in the course of completing the project. Release of funds is subject to submission of this documentation to CRA staff by the Applicant. The project must be completed essentially as presented to the CRA Board and approved by the CRA Director in order to receive payment/reimbursement.
3. Award reimbursement shall be made upon completion of the improvements as approved. A final inspection and approval by the City are required. Submission of the following documentation is required for reimbursement of awarded project costs:
   a. Pictures of completed project and all work funded by the CRA grant.
   b. Proof of payment in full for all work included in project as approved. Detailed invoices and paid receipts showing the name, address and phone number of licensed contractor or professional service used is required.
   c. Copies of all required permits and final inspections.
   d. Signed and completed W-9, as required by law, for the recipient of grant funds.
4. Requests for reimbursement of project costs not included in either the approved renovation plan or an approved Change Order shall not be considered for reimbursement.
5. The CRA reserves the right to verify any and all costs associated with design or renovation work for which reimbursement is requested.
6. The Village's CRA Executive Director will make the final determination as to whether the project is complete . Applicants must provide verification, satisfactory to the CRA, of all project costs, including contractor invoicing, and evidence of payment of funds for reimbursement and match, before grant funds can be disbursed. All eligible requests for reimbursement shall be submitted within thirty (30) days of project completion.
7. Funds will be disbursed by a check payable to the applicant (1) upon certification of completion or occupancy by the Village Building Official; (2) CRA staff verification that the work was completed as proposed in a satisfactory and professional manner; and (3) submission of all receipts and required documentation, and evidence of payment of funds for reimbursement and match, to CRA staff; (4) and inspection by staff to confirm occupancy of the development (after issuance of a Village business license). Funds will not be disbursed on projects that are not in accordance with the approved plans.

Building Exterior Improvement Program

Intent:

The Building Exterior Improvement Program is a grant program for owners and tenants of nonresidential (commercial/retail, office, and light industrial) buildings located in the Palm Springs CRA. The intent of this program is to encourage business and property owners to rehabilitate, renovate or improve their property, thereby enhancing the area's physical characteristics, visual quality and attractiveness ("curb appeal"), leading to improved occupancy and increased property values.

Eligibility:

Building Exterior Improvement grants are available to all nonresidential property owners within the Palm Springs CRA. Grants are intended for rehabilitation and renovation only; new construction is not eligible.

Catalyst Fund:

The grant provides a reimbursement of up to 50 percent of total eligible costs associated with comprehensive fixed capital improvements to the exterior of the property up to a maximum of $50,000 per project. The grant is paid on a reimbursement basis to the owner after completion of the redevelopment project.

Eligible Improvements:

Funds provided through this program may be used for comprehensive exterior renovations of commercial/retail, office, or light industrial buildings. This includes significant repair and improvement of exterior building components such as improvements to any fixed exterior modules of the building structure including structural repair, concrete restoration, ADA Improvements, plumbing and electrical work, roof replacement or repair visible from the public street, impact-resistant windows and doors, walls and wall finishes. All accessories, signs, awnings, etc. shall harmonize with the overall character of the building. Owners receiving Building Exterior Improvement Program grant funds must be in compliance with all existing Village, state, and federal building codes and regulations and permitting requirements as a prerequisite to the receipt of funds.

By accepting the CRA grant award, applicant understands and agrees to:

a. Maintain the improvements made in accordance with this agreement for a period of three (3) years.
b. Not to alter, modify, or remove the improvements made in accordance with the agreement for a period of three (3) years without CRA approval.
c. Maintain ownership of the property in accordance with the agreement for a period of three (3) years. **Receipt of grant funding to improve property for sale is prohibited.** Sale of subject property prior to completion of improvements will result in the revocation of award approval.

Failure to comply may result in:
a. Code Enforcement action, and/or
b. Repayment of all CRA funds received by applicant for the subject property.

Process:

Pre-Application Meeting

CRA staff requires a pre-application meeting to review the applicant's conceptual plans in an informal setting, including discussion of the eligibility criteria, program requirements, costs, funding, proposed project scheduling, and consistency of the proposal with the intent of the program. At this stage, staff can offer assistance with the completion of the application form and provide limited technical and design guidance on the project proposal. At the conclusion of the pre-application meeting, staff will provide the applicant with a general determination as to whether the proposed project is likely to qualify to receive program funds and whether the applicant is sufficiently prepared to move on to the application stage.

Application Cycle

Qualified applicants must submit a complete application packet to the Palm Springs CRA, 226 Cypress Lane, Palm Springs, FL 33461. Applications will be accepted on an ongoing basis and grants will be considered on a first-come, first-served basis.

Applications may be found online along with a checklist of required documents and forms at https://www.vpsfl.org/585/Village-of-Palm-Springs-CRA

CRA staff undertakes the initial review of the application and determines if the application is complete. If the application is found incomplete, the applicant will be granted time to complete and resubmit the application. Once complete, application will be date stamped as received. Acceptance of completed application packet is not a guarantee of funding.

The property must be free from any judgement liens, and all mortgage and tax obligations must be current. The applicant must provide a title search showing that the property is free from any judgement liens.

Within two (2) weeks or ten (10) business days of application submittal, staff will conduct a full review to ensure compliance with the CRA Catalyst Fund criteria. A post-application submittal meeting will be held with the Applicant to discuss any deficiencies or issues with the application, prior to submission to the CRA Board for consideration. The applicant may be requested to submit additional information.

Within two (2) weeks or ten (10) days of receiving the completed application, staff will review the application against the incentive grant criteria and prepare a recommendation for the CRA Board. An official notification from CRA staff will be delivered to the Applicant informing them of the approval or denial of the application and may include approval with conditions. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Qualified applicants will be required to enter into a Village-approved standardized, formal funding Agreement with the CRA specifying the maximum dollar amount awarded, agreement duration, the terms and conditions of reimbursement funding and other terms. Recommendations will be a “NOT TO EXCEED” amount. The CRA Board will consider whether or not to approve the application, with or without conditions.

The City may request an audit of invoices related to the approved project be conducted at the expense of the applicant. In the event an audit of records shows the applicant or applicant’s agent or employees has, in the sole opinion of the CRA, utilized grant money in any manner contrary to the intent of the grant, the grant shall be considered null and void and all funds disbursed shall be returned to the CRA within thirty (30) days from the date of notice by the CRA. These remedies are in addition to those provided by law.

Applicant must return the signed award letter to the CRA office in person or via email to xxxxxxxxxxxx@vpsfl.org within two (2) weeks of notification of approval.

Submittal Requirements

1. Completed application form as prescribed by CRA
2. Project schedule and projected construction budget, where applicable
3. Documentation of fees subject to buydown programs, where applicable
4. Photographs of existing site or buildings, where applicable
5. Proposed site plan, elevations. Must include information and descriptions of any landscaping, signage, sidewalks, transit amenities, etc., where applicable
6. All non-owners must have a letter signed and notarized by the Property Owner giving permission to apply for the incentive, where applicable All permanent improvements shall require written permission of the property owner, which shall be submitted as part of the grant application. In all cases, the property owner shall be a co-signer to the grant award agreement.
7. All other information as required by the CRA application.

Submittal Format

The application shall be submitted in digital format. It shall be saved to a PDF format and emailed to CRA staff. The application shall be saved as one (1) PDF file with a table of contents.

Funding Process

The final catalyst fund (grant) amount will be a reimbursement calculated from the actual costs incurred as confirmed by invoices and other documentation needed to confirm payment of expenses associated with demolition.

Staff Participation

The CRA Executive Director/Village Manager shall designate staff with responsibility and experience in economic development, redevelopment and community development to evaluate all submitted applications for Program eligibility.

Application Review Process

Applications will be evaluated for Program eligibility by staff to ensure compliance with the requirements outlined in this Program.

Final Decisions of the CRA

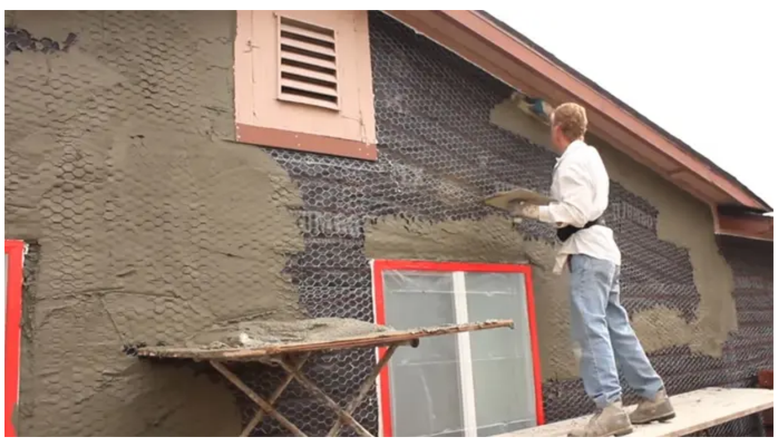
The CRA Board has final discretion over all applications presented for consideration under this Program, possesses sole and final decision-making authority for determining eligibility and budgetary appropriations for this Program and reserves the right to deny approval of any application, in its sole and absolute discretion.

Project Implementation and Reimbursement Process:

1. Projects receiving funding must apply for a building permit within 60 days. Construction must begin within 180 after the funding agreement has been executed and be completed within one (1) year, unless a written request for time extension is received and approved by the CRA at least 30 days prior to project expiration. Non-compliance of these time frames may result in retraction of grant approval, and a new application would be required for consideration.
2. Applicants will receive grant funding after the improvements are completed, inspected and all associated costs have been paid. It is the responsibility of the Applicant to maintain. proper documentation of funds expended in the course of completing the project. Release of funds is subject to submission of this documentation to CRA staff by the Applicant. The project must be completed essentially as presented to CRA staff and approved by the CRA Director in order to receive payment/reimbursement.
3. Award reimbursement shall be made upon completion of the improvements as approved. A final inspection and approval by the City are required. Submission of the following documentation is required for reimbursement of awarded project costs:
    a. Pictures of completed project and all work funded by the CRA grant.
    b. Proof of payment in full for all work included in project as approved. Detailed invoices and paid receipts showing the name, address and phone number of licensed contractor or professional service used is required.
    c. Copies of all required permits and final inspections.
    d. Signed and completed W-9, as required by law, for the recipient of grant funds.
4. Requests for reimbursement of project costs not included in either the approved renovation plan or an approved Change Order shall not be considered for reimbursement.
5. The CRA reserves the right to verify any and all costs associated with design or renovation work for which reimbursement is requested.
6. The Village's CRA Executive Director will make the final determination as to whether the project is complete. Applicants must provide verification, satisfactory to the CRA, of all project costs, including contractor invoicing, and evidence of payment of funds for

reimbursement and match, before grant funds can be disbursed. All eligible requests for reimbursement shall be submitted within thirty (30) days of project completion.

7. Funds will be disbursed by a check payable to the applicant (1) upon certification of completion or occupancy by the Village Building Official; (2) CRA staff verification that the work was completed as proposed in a satisfactory and professional manner; and (3) submission of all receipts and required documentation, and evidence of payment of funds for reimbursement and match, to CRA staff; (4) and inspection by staff to confirm occupancy of the development (after issuance of a Village business license). Funds will not be disbursed on projects that are not in accordance with the approved plans.



Building Interior Improvement Program

Intent:

The Building Interior Improvement Program is a grant program for owners and tenants of office, manufacturing and industrial buildings located in the Palm Springs CRA. The intent of this program is to assist business and property owners to rehabilitate, renovate or improve their property, thereby leading to improved occupancy and increased property values.

Objectives for this incentive program include:

1) To provide an incentive for the build-out of a commercial and mixed-use space that is vacant.
2) To assist existing businesses to renovate and/or to relocate to commercial space within the Community Redevelopment Agency (CRA) district.
3) To bring older buildings up to current Americans with Disabilities Act (ADA) requirements, Florida Fire Protection Code and the Florida Building Code.

To accomplish these objectives, the Program assists eligible property owners and tenants to restore or renovate the interiors of their structures, thereby improving the area's physical characteristics and enhancing the utilization of existing structures. Therefore, the Program will serve as an additional incentive to utilize vacant and or older commercial and mixed-use space, which will lead to increased investment and economic vitality within the CRA district. This grant program is consistent with the intent of Section 163.350, Florida Statutes, specifically "encouraging voluntary rehabilitation" of vacant and/or underutilized commercial and mixed-use properties within the CRA district.

Eligibility:

Eligible applicants may receive grant funding up to $50,000 for the following. Building Interior Improvement grants are available to all nonresidential (commercial, office, and light industrial) property owners within the identified CRA. Grants are intended for rehabilitation and renovation only; new construction is not eligible.

1. The incentive is available to buildings constructed prior to the adoption of the Florida Building Code, adopted on March 1, 2002.
2. All commercial and mixed-use properties within the Palm Springs Community Redevelopment Area are eligible **except as noted.**
3. Drive-through facilities and convenience stores with or without gas pumps are NOT eligible types of businesses under this program.
4. Buildings with residential uses located on the first floor are NOT eligible.
5. Ad valorem property tax exempt properties are NOT eligible.
6. Industrial warehouses; Self-Storage; Used Car businesses; Automobile & Vehicle Repair establishments; Vehicle for Hire establishments; Private Clubs; Pawn Shops; Soup Kitchens; Bars, Night Clubs, Lounges or establishments that primarily serve

alcohol; projects that will contain sexually oriented businesses; and Accessory Structures are NOT eligible types of businesses/developments under this program.

7. Interior renovation grants are intended for rehabilitation and restoration of existing properties only. New construction is ineligible. Up to an additional $50,000 of grant funding may be received for mixed-use projects including non-residential uses and residential living units. Examples of non-residential uses include, but are not limited to, commercial offices, retail uses, restaurants, or personal services. Common amenities such as pools, clubhouses, or leasing offices related to residential uses shall not be used to meet the mixed-use requirement to allow these additional grant monies.

Catalyst Fund:

The grant provides a reimbursement of up to 50 percent of the total eligible costs associated with interior improvements up to a maximum of $50,000 per project. The grant is paid on a reimbursement basis to the owner after completion of the redevelopment project.

Eligible Improvements:

Funds provided through this program may be used for items such as interior walls, plumbing, HVAC, security and fire suppression systems, flooring, drywall and electrical systems, including lighting. Owners receiving Interior Improvement Program grant funds must be in compliance with all existing Village, state, and federal building codes and regulations and permitting requirements as a prerequisite to the receipt of funds.

Process:

Pre-Application Meeting

CRA staff requires a pre-application meeting to review the applicant's conceptual plans in an informal setting, including discussion of the eligibility criteria, program requirements, costs, funding, proposed project scheduling, and consistency of the proposal with the intent of the program. At this stage, staff can offer assistance with the completion of the application form and provide limited technical and design guidance on the project proposal. At the conclusion of the pre-application meeting, staff will provide the applicant with a general determination as to whether the proposed project is likely to qualify to receive program funds and whether the applicant is sufficiently prepared to move on to the application stage. The CRA will review and consider each application as measured by the objectives of the CRA Master Plan Update, and Florida Statutes Chapter 163.

Application Cycle

Qualified applicants must submit a complete application packet to the Palm Springs CRA, 226 Cypress Lane, Palm Springs, FL 33461. Applications will be accepted on an ongoing basis and grants will be considered on a first-come, first-served basis.

Applications may be found online along with a checklist of required documents and forms at https://www.vpsfl.org/585/Village-of-Palm-Springs-CRA

CRA staff undertakes the initial review of the application and determines if the application is complete. If the application is found incomplete, the applicant will be granted time to complete and resubmit the application. Once complete, application will be date stamped as received. Acceptance of completed application packet is not a guarantee of funding.

The property must be free from any judgement liens, and all mortgage and tax obligations must be current. The applicant must provide a title search showing that the property is free from any judgement liens.

Within two (2) weeks or ten (10) business days of application submittal, staff will conduct a full review to ensure compliance with the Catalyst Fund criteria. A post-application submittal meeting will be held with the Applicant to discuss any deficiencies or issues with the application, prior to submission to the CRA Board for consideration. The applicant may be requested to submit additional information.

Within two (2) weeks or ten (10) days of receiving the completed application, staff will review the application against the incentive grant criteria and prepare a recommendation for the CRA Board. An official notification from CRA staff will be delivered to the Applicant informing them of the approval or denial of the application and may include approval with conditions. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Qualified applicants will be required to enter into a Village-approved standardized, formal funding Agreement with the CRA specifying the maximum dollar amount awarded, agreement duration, the terms and conditions of reimbursement funding and other terms. Recommendations will be a "NOT TO EXCEED" amount. The CRA Board will consider whether or not to approve the application, with or without conditions.

The City may request an audit of invoices related to the approved project be conducted at the expense of the applicant. In the event an audit of records shows the applicant or applicant's agent or employees has, in the sole opinion of the CRA, utilized grant money in any manner contrary to the intent of the grant, the grant shall be considered null and void and all funds disbursed shall be returned to the CRA within thirty (30) days from the date of notice by the CRA. These remedies are in addition to those provided by law.

Applicant must return the signed award letter to the CRA office in person or via email to xxxxxxxxxxxx@vpsfl.org within two (2) weeks of notification of approval.

Submittal Requirements

1. Completed application form as prescribed by CRA
2. Project schedule and projected construction budget, where applicable
3. Documentation of fees subject to buydown programs, where applicable
4. Photographs of existing site or buildings, where applicable
5. Proposed site plan, elevations. Must include information and descriptions of any landscaping, signage, sidewalks, transit amenities, etc., where applicable
6. All non-owners must have a letter signed and notarized by the Property Owner giving permission to apply for the incentive, where applicable. All permanent improvements shall require written permission of the property owner, which shall be submitted as part of the grant application. In all cases, the property owner shall be a co-signer to the grant award agreement.

b. Repayment of all CRA funds received by applicant for the subject property

7. All other information as required by the CRA application.

Submittal Format

The application shall be submitted in digital format. It shall be saved to a PDF format and emailed to CRA staff. The application shall be saved as one (1) PDF file with a table of contents.

Funding Process

The final catalyst fund (grant) amount will be a reimbursement calculated from the actual costs incurred as confirmed by invoices and other documentation needed to confirm payment of expenses associated with demolition.

Staff Participation

The CRA Executive Director/Village Manager shall designate staff with responsibility and experience in economic development, redevelopment and community development to evaluate all submitted applications for Program eligibility.

Application Review Process

Applications will be evaluated for Program eligibility by staff to ensure compliance with the requirements outlined in this Program.

Final Decisions of the CRA

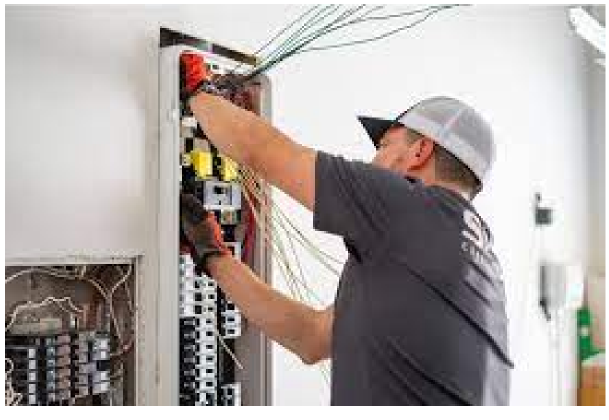
The CRA Board has final discretion over all applications presented for consideration under this Program, possesses sole and final decision-making authority for determining eligibility and budgetary appropriations for this Program and reserves the right to deny approval of any application, in its sole and absolute discretion.

Project Implementation and Reimbursement Process:

1. Projects receiving funding must apply for a building permit within 60 days. Construction must begin within 180 after the funding agreement has been executed and be completed within one (1) year, unless a written request for time extension is received and approved by the CRA at least 30 days prior to project expiration. Non-compliance of these time

frames may result in retraction of grant approval, and a new application would be required for consideration.

2. Applicants will receive grant funding after the improvements are completed, inspected and all associated costs have been paid. It is the responsibility of the Applicant to maintain. proper documentation of funds expended in the course of completing the project. Release of funds is subject to submission of this documentation to CRA staff by the Applicant. The project must be completed essentially as presented to the CRA Board and approved by the CRA Director in order to receive payment/reimbursement.
3. Award reimbursement shall be made upon completion of the improvements as approved. A final inspection and approval by the City are required. Submission of the following documentation is required for reimbursement of awarded project costs:
    a. Pictures of completed project and all work funded by the CRA grant.
    b. Proof of payment in full for all work included in project as approved. Detailed invoices and paid receipts showing the name, address and phone number of licensed contractor or professional service used is required.
    c. Copies of all required permits and final inspections.
    d. Signed and completed W-9, as required by law, for the recipient of grant funds.
4. Requests for reimbursement of project costs not included in either the approved renovation plan or an approved Change Order shall not be considered for reimbursement.
5. The CRA reserves the right to verify any and all costs associated with design or renovation work for which reimbursement is requested.
6. The Village's CRA Executive Director will make the final determination as to whether the project is complete. Applicants must provide verification, satisfactory to the CRA, of all project costs, including contractor invoicing, and evidence of payment of funds for reimbursement and match, before grant funds can be disbursed. All eligible requests for reimbursement shall be submitted within thirty (30) days of project completion.
7. Funds will be disbursed by a check payable to the applicant (1) upon certification of completion or occupancy by the Village Building Official; (2) CRA staff verification that the work was completed as proposed in a satisfactory and professional manner; and (3) submission of all receipts and required documentation, and evidence of payment of funds for reimbursement and match, to CRA staff; (4) and inspection by staff to confirm occupancy of the development (after issuance of a Village business license). Funds will not be disbursed on projects that are not in accordance with the approved plans.



Stimulus Project Incentive Program

The Stimulus Project Incentive Program is intended to encourage investment from property owners and developers who have the greatest potential for activating areas that do not otherwise meet the overall objectives of the Palm Springs CRA. The incentive funds are available to property owners and developers for commercial and mixed-use projects that make a significant expansion or upgrade of real property and act as a stimulus to evoke further positive change for the area, which may result in an increase in private investment on other parcels in the CRA.

Intent:
The Stimulus Project Incentive Program establishes mechanisms to create substantial economic development activity that can be an impetus for other development, with a focus on underutilized and/or vacant property. Concentrated new construction, as well as the demolition and rehabilitation and renovation of properties are envisioned. The program is open to a broad range of innovative proposals. Resources will be allocated to selected projects, distinguished by:

1. Scale and scope of proposed construction and redevelopment investment;
2. Projected fiscal impact of the project;
3. Potential to cause increased property values in the adjacent area;
4. Complexity in plan or program; and
5. Additive diversity in uses.

Eligibility:
Funds provided through this program may be used for acquisition of land or buildings, renovations, on-site infrastructure related costs and new construction of significant catalyst buildings. Mixed-use, transit-oriented, as well as, significant retail developments may be considered. In addition, project proposals may include assemblage of properties, on-site roadways, parking improvements, street lighting, street trees, signage, sidewalks, public art, parks and plazas, and above and underground utilities.

Program Incentives:
The Stimulus Project Incentive Program provides a reimbursement of up to 10 percent of total eligible costs from a minimum of $ 50,000, up to a maximum of $100,000 per project (as may be supported by the annual CRA budget from year to year). The grant is paid on a reimbursement basis to the property owner or developer after completion of the redevelopment project.

Eligible Improvements:
Funds provided through this program may be used on significant commercial and mixed-use projects that meet the following criteria:

A. Rehabilitation and renovation projects, including site work, which provide substantial visible exterior improvements; or
B. New construction projects on unimproved or recently cleared land including site work and landscaping, which provide substantial visible exterior improvements; and

Business owners and developers receiving Stimulus Project Incentive Program grant funds must be in compliance with all existing Village, state, and federal building codes and regulations and permitting requirements as a prerequisite to the receipt of funds.

Process:

Pre-Application Meeting

CRA staff requires a pre-application meeting to review the applicant's conceptual plans in an informal setting, including discussion of the eligibility criteria, program requirements, costs, funding, proposed project scheduling, and consistency of the proposal with the intent of the program. At this stage, staff can offer assistance with the completion of the application form and provide limited technical and design guidance on the project proposal. At the conclusion of the pre-application meeting, staff will provide the applicant with a general determination as to whether the proposed project is likely to qualify to receive program funds and whether the applicant is sufficiently prepared to move on to the application stage.

Application Cycle

Qualified applicants must submit a complete application packet to the Palm Springs CRA, 226 Cypress Lane, Palm Springs, FL 33461. Applications will be accepted on an ongoing basis and grants will be considered on a first-come, first-served basis.

Applications may be found online along with a checklist of required documents and forms at https://www.vpsfl.org/585/Village-of-Palm-Springs-CRA

Palm Springs CRA staff undertakes the initial review of the application and determines if the application is complete. If the application is found incomplete, the applicant will be granted time to complete and resubmit the application. Once complete, application will be date stamped as received. Acceptance of completed application packet is not a guarantee of funding.

The property must be free from any judgement liens, and all mortgage and tax obligations must be current. The applicant must provide a title search showing that the property is free from any judgement liens.

Within two (2) weeks or ten (10) business days of application submittal, staff will conduct a full review to ensure compliance with the CRA Catalyst Fund criteria. A post-application submittal meeting will be held with the Applicant to discuss any deficiencies or issues with the application, prior to submission to the CRA Board for consideration. The applicant may be requested to submit additional information.

Within two (2) weeks or ten (10) days of receiving the completed application, staff will review the application against the review criteria and prepare a recommendation for the CRA Board. An official notification from CRA staff will be delivered to the Applicant informing them of the approval or denial of the application and may include approval with conditions. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Qualified applicants will be required to enter into a Village-approved standardized, formal funding Agreement with the CRA specifying the maximum dollar amount awarded, agreement duration, the terms and conditions of reimbursement funding and other terms. Recommendations will be a "NOT TO EXCEED" amount. The CRA Board will consider whether or not to approve the application, with or without conditions.

The City may request an audit of invoices related to the approved project be conducted at the expense of the applicant. In the event an audit of records shows the applicant or applicant's agent or employees has, in the sole opinion of the CRA, utilized grant money in any manner contrary to the intent of the grant, the grant shall be considered null and void and all funds disbursed shall be returned to the CRA within thirty (30) days from the date of notice by the CRA. These remedies are in addition to those provided by law.

Applicant must return the signed award letter to the CRA office in person or via email to xxxxxxxxxxxx@vpsfl.org within two (2) weeks of notification of approval.

Submittal Requirements

1. Completed application form as prescribed by CRA
2. Project schedule and projected construction budget, where applicable
3. Documentation of fees subject to buydown programs, where applicable
4. Photographs of existing site or buildings, where applicable
5. Proposed site plan, elevations. Must include information and descriptions of any landscaping, signage, sidewalks, transit amenities, etc., where applicable
6. All non-owners must have a letter signed and notarized by the Property Owner giving permission to apply for the incentive, where applicable. All permanent improvements shall require written permission of the property owner, which shall be submitted as part of the grant application. In all cases, the property owner shall be a co-signer to the grant award agreement.
7. All other information as required by the CRA application.

Submittal Format

The application shall be submitted in digital format. It shall be saved to a PDF format and emailed to CRA staff. The application shall be saved as one (1) PDF file with a table of contents.

Funding Process

The final incentive amount will be a reimbursement calculated from the actual costs incurred as confirmed by invoices and other documentation needed to confirm payment of expenses associated with demolition.

Staff Participation
The CRA Executive Director/Village Manager shall designate staff with responsibility and experience in economic development, redevelopment and community development to evaluate all submitted applications for Program eligibility.

Application Review Process
Applications will be evaluated for Program eligibility by staff to ensure compliance with the requirements outlined in this Program.

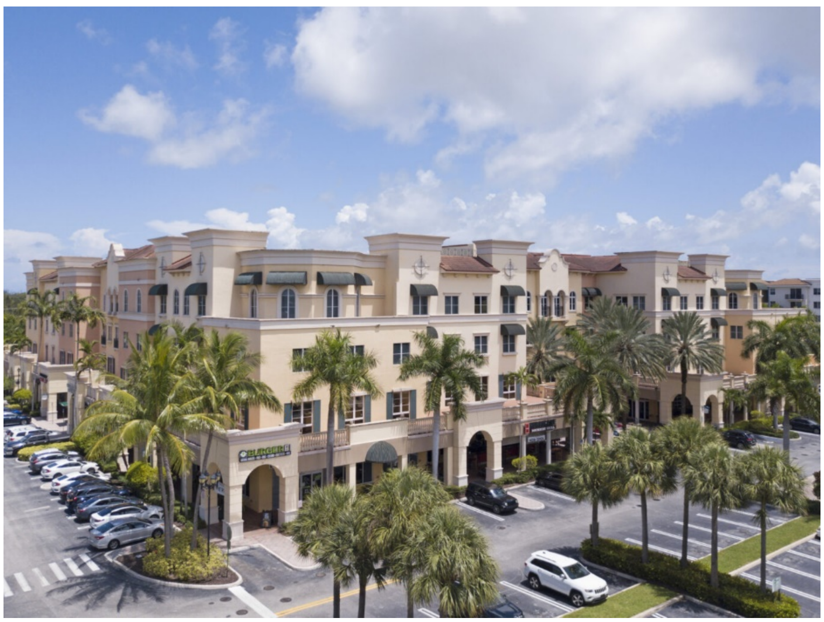
Final Decisions of the CRA
The CRA Board has final discretion over all applications presented for consideration under this Program, possesses sole and final decision-making authority for determining eligibility and budgetary appropriations for this Program and reserves the right to deny approval of any application, in its sole and absolute discretion.

Project Implementation and Reimbursement Process:

1. Projects receiving funding must apply for a building permit within 60 days. Construction must begin within 180 after the funding agreement has been executed and be completed within one (1) year, unless a written request for time extension is received and approved by the CRA at least 30 days prior to project expiration. Non-compliance of these time frames may result in retraction of grant approval, and a new application would be required for consideration.
2. Applicants will receive grant funding after the improvements are completed, inspected and all associated costs have been paid. It is the responsibility of the Applicant to maintain. proper documentation of funds expended in the course of completing the project. Release of funds is subject to submission of this documentation to CRA staff by the Applicant. The project must be completed essentially as presented to CRA staff and approved by the CRA Director in order to receive payment/reimbursement.
3. Award reimbursement shall be made upon completion of the improvements as approved. A final inspection and approval by the City are required. Submission of the following documentation is required for reimbursement of awarded project costs:
    a. Pictures of completed project and all work funded by the CRA grant.
    b. Proof of payment in full for all work included in project as approved. Detailed invoices and paid receipts showing the name, address and phone number of licensed contractor or professional service used is required.
    c. c. Copies of all required permits and final inspections.
    d. Signed and completed W-9, as required by law, for the recipient of grant funds.
4. Requests for reimbursement of project costs not included in either the approved renovation plan or an approved Change Order shall not be considered for reimbursement.
5. The CRA reserves the right to verify any and all costs associated with design or renovation work for which reimbursement is requested.
6. The Village's CRA Executive Director will make the final determination as to whether the project is complete. Applicants must provide verification, satisfactory to the CRA, of all

project costs, including contractor invoicing, and evidence of payment of funds for reimbursement and match, before grant funds can be disbursed. All eligible requests for reimbursement shall be submitted within thirty (30) days of project completion.

7. Funds will be disbursed by a check payable to the applicant (1) upon certification of completion or occupancy by the Village Building Official; (2) CRA staff verification that the work was completed as proposed in a satisfactory and professional manner; and (3) submission of all receipts and required documentation, and evidence of payment of funds for reimbursement and match, to CRA staff; (4) and inspection by staff to confirm occupancy of the development (after issuance of a Village business license). Funds will not be disbursed on projects that are not in accordance with the approved plans.



Small Business Façade Program

Intent:
The intent of this program is to provide financial assistance to qualified owners of commercial properties in the Palm Springs CRA, for eligible building or site improvements that improve the physical, economic, social and aesthetic well-being of the CRA. Moreover, it is the intent of this program to encourage improvements to private properties that go beyond what is required under the Village's Land Development Code (Chapter 34) and Property Maintenance Code (Chapter 10) - to enhance the perception of the area as a place conducive to redevelopment investment.

Eligibility:
Small Business Façade grants are available to all commercial and retail property owners and business owners within the CRA. Grants are for renovation of front and sides of buildings visible to public streets. All permanent improvements shall require written permission of the property owner, which shall be submitted as part of the grant application. In all cases, the property owner shall be a co-signer to the grant award agreement.

Catalyst Fund:
The Small Business Façade grant provides a reimbursement of up to 50 percent of total eligible costs from a minimum of $5,000, up to a maximum of $50,000. The grant is paid on a reimbursement basis to the property owner after completion of the project.

Eligible Improvements:
Grants are for renovation of front and sides of buildings visible to public streets. Improvements may include one or more of the following:

1. Signs - Removal of old, and the design, production and installation of new signs (that conform to current Village sign regulations)
2. Awnings and Canopies - Removal of old, and the design, production and installation of new awning and canopies
3. Facades - Work performed on exterior storefront of a building including cleaning masonry, painting, window or door replacement, other repairs or rebuilding of storefronts; Exterior painting should not exceed 20 percent of the scope of work and the grant proceeds
4. Walls, Fencing and Landscape - Work to replace or add appropriate fencing or landscaping to hide incompatible or negative site elements such as storage yards, dumpsters, mechanical equipment; This type of work should not exceed 20 percent of the scope of work and the grant proceeds
5. Architectural Fees - Not to exceed 20 percent of the grant amount up to a maximum of $10,000

The following items are specifically ineligible for the program:
1. Parking lot paving
2. Interior work (even if visible through street-front windows)

3. Other improvements required for redevelopment or occupancy of the property with the sole intention of complying with the Village's Building Codes
4. Roof repair or replacement
5. Installation of seasonal planting or other seasonal landscaping
6. Permit fees
7. Inventory, fixtures or equipment
8. Non-fixed improvements
9. Improvements made prior to grant approval
10. Refinancing existing debt
11. Sweat equity payments (i.e. reimbursement for applicant's own labor and performance of renovation work or new construction)

The applicant is responsible for obtaining or having obtained all required building permits for the work undertaken. Business owners receiving Small Business Façade Progam funds must be in compliance with all existing Village, state, and federal building codes and regulations and permitting requirements as a prerequisite to the receipt of funds.

Process:

Pre-Application Meeting

CRA staff requires a pre-application meeting to review the applicant's conceptual plans in an informal setting, including discussion of the eligibility criteria, program requirements, costs, funding, proposed project scheduling, and consistency of the proposal with the intent of the program. At this stage, staff can offer assistance with the completion of the application form and provide limited technical and design guidance on the project proposal. At the conclusion of the pre-application meeting, staff will provide the applicant with a general determination as to whether the proposed project is likely to qualify to receive program funds and whether the applicant is sufficiently prepared to move on to the application stage.

Application Cycle

Qualified applicants must submit a complete application packet to the Palm Springs CRA, 226 Cypress Lane, Palm Springs, FL 33461. Applications will be accepted on an ongoing basis and grants will be considered on a first-come, first-served basis.

Applications may be found online along with a checklist of required documents and forms at https://www.vpsfl.org/585/Village-of-Palm-Springs-CRA

CRA staff undertakes the initial review of the application and determines if the application is complete. If the application is found incomplete, the applicant will be granted time to complete and resubmit the application. Once complete, application will be date stamped as received. Acceptance of completed application packet is not a guarantee of funding.

The property must be free from any judgement liens, and all mortgage and tax obligations must be current. The applicant must provide a title search showing that the property is free from any judgement liens.

Within two (2) weeks or ten (10) business days of application submittal, staff will conduct a full review to ensure compliance with the CRA Catalyst Fund criteria. A post-application submittal meeting will be held with the Applicant to discuss any deficiencies or issues with the application, prior to submission to the CRA Board for consideration. The applicant may be requested to submit additional information.

Within two (2) weeks or ten (10) days of receiving the completed application, staff will review the application against the review criteria and prepare a recommendation for the CRA Board. An official notification from CRA staff will be delivered to the Applicant informing them of the approval or denial of the application and may include approval with conditions. Failure to comply to conditions in a timely manner may result in the revocation of grant approval.

Qualified applicants will be required to enter into a Village-approved standardized, formal funding Agreement with the CRA specifying the maximum dollar amount awarded, agreement duration, the terms and conditions of reimbursement funding and other terms. Recommendations will be a "NOT TO EXCEED" amount. The CRA Board will consider whether or not to approve the application, with or without conditions.

The City may request an audit of invoices related to the approved project be conducted at the expense of the applicant. In the event an audit of records shows the applicant or applicant's agent or employees has, in the sole opinion of the CRA, utilized grant money in any manner contrary to the intent of the grant, the grant shall be considered null and void and all funds disbursed shall be returned to the CRA within thirty (30) days from the date of notice by the CRA. These remedies are in addition to those provided by law.

Applicant must return the signed award letter to the CRA office in person or via email to xxxxxxxxxxxx@vpsfl.org within two (2) weeks of notification of approval.

Submittal Requirements

1. Completed application form as prescribed by CRA
2. Project schedule and projected construction budget, where applicable
3. Documentation of fees subject to buydown programs, where applicable
4. Photographs of existing site or buildings, where applicable
5. Proposed site plan, elevations. Must include information and descriptions of any landscaping, signage, sidewalks, transit amenities, etc., where applicable
6. All non-owners must have a letter signed and notarized by the Property Owner giving permission to apply for the incentive, where applicable
7. All other information as required by the CRA application.

Submittal Format

The application shall be submitted in digital format. It shall be saved to a PDF format and emailed to CRA staff. The application shall be saved as one (1) PDF file with a table of contents.

Funding Process

The final catalyst fund (grant) amount will be a reimbursement calculated from the actual costs incurred as confirmed by invoices and other documentation needed to confirm payment of expenses associated with demolition.

Staff Participation

The CRA Executive Director/Village Manager shall designate staff with responsibility and experience in economic development, redevelopment and community development to evaluate all submitted applications for Program eligibility.

Application Review Process

Applications will be evaluated for Program eligibility by staff to ensure compliance with the requirements outlined in this Program.

Final Decisions of the CRA

The CRA Board has final discretion over all applications presented for consideration under this Program, possesses sole and final decision-making authority for determining eligibility and budgetary appropriations for this Program and reserves the right to deny approval of any application, in its sole and absolute discretion.

Project Implementation and Reimbursement Process:

1. Projects receiving funding must apply for a building permit within 60 days. Construction must begin within 180 after the funding agreement has been executed and be completed within one (1) year, unless a written request for time extension is received and approved by the CRA at least 30 days prior to project expiration. Non-compliance of these time frames may result in retraction of grant approval, and a new application would be required for consideration.
2. Applicants will receive grant funding after the improvements are completed, inspected and all associated costs have been paid. It is the responsibility of the Applicant to maintain. proper documentation of funds expended in the course of completing the project. Release of funds is subject to submission of this documentation to CRA staff by the Applicant. The project must be completed essentially as presented to CRA staff and approved by the CRA Director in order to receive payment/reimbursement.
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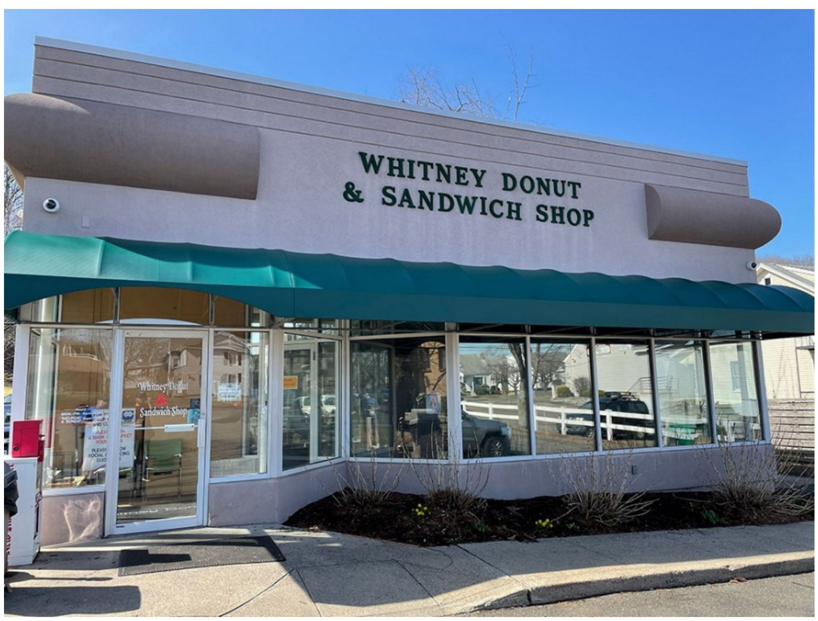
    a. Pictures of completed project and all work funded by the CRA grant.
    b. Proof of payment in full for all work included in project as approved. Detailed invoices and paid receipts showing the name, address and phone number of licensed contractor or professional service used is required.
    c. Copies of all required permits and final inspections.
    d. Signed and completed W-9, as required by law, for the recipient of grant funds.

4. Requests for reimbursement of project costs not included in either the approved renovation plan or an approved Change Order shall not be considered for reimbursement.
5. The CRA reserves the right to verify any and all costs associated with design or renovation work for which reimbursement is requested.
6. The Village's CRA Executive Director will make the final determination as to whether the project is complete. Applicants must provide verification, satisfactory to the CRA, of all project costs, including contractor invoicing, and evidence of payment of funds for reimbursement and match, before grant funds can be disbursed. All eligible requests for reimbursement shall be submitted within thirty (30) days of project completion.
7. Funds will be disbursed by a check payable to the applicant (1) upon certification of completion or occupancy by the Village Building Official; (2) CRA staff verification that the work was completed as proposed in a satisfactory and professional manner; and (3) submission of all receipts and required documentation, and evidence of payment of funds for reimbursement and match, to CRA staff; (4) and inspection by staff to confirm occupancy of the development (after issuance of a Village business license). Funds will not be disbursed on projects that are not in accordance with the approved plans.



Process Summary

1) Applicant submits a complete application to the CRA office.

2) CRA staff reviews application for completeness, accuracy and eligibility.

3) CRA staff presents recommendation to the CRA Executive Director and/or CRA, as appropriate.

4) Upon approval, the applicant will be notified in writing of the approval of the application. Staff will prepare a Redevelopment Grant Agreement for execution by the applicant and the CRA/Village.

5) Owner/Developer received building permit approval.

6) Development is constructed and receives Certificate of Occupancy (CO) or Certificate of Completion.

7) Documentation confirmed by receipts and paid invoices for eligible development fees and charges must be provided to staff and confirmation of development occupancy before matching grant funds are released.

Village of Palm Springs

Executive Brief

AGENDA DATE: April 13, 2023

DEPARTMENT: Administration

ITEM #3: Annual Report for Fiscal Year 2022

SUMMARY: The Community Redevelopment Agency (CRA) must prepare an annual report by March 31st describing its revenues, expenditures, and milestones for the previous fiscal year by that date. The Palm Springs CRA Annual Report for Fiscal Year 2022 is shared with board members as an informational item. It must be forwarded to the governing body (Village Council) and posted on the CRA webpage.

FISCAL IMPACT:
Fiscal Year 2022 ended with a Fund Balance of $66,633, which is proposed to be allocated to specific CRA programs/activities through a budget amendment for the FY23 budget.

ATTACHMENTS:
1. Palm Springs CRA Annual Report (FY 2022)
2. Palm Springs CRA Financial Statement (FY 2022)

Palm Springs Community Redevelopment Agency
226 Cypress Lane
Palm Springs, FL 33461
(561) 584-8200

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
Annual Report for Fiscal Year 2022
(October 1, 2021-September 30, 2022)

FY2022 Milestones

June, 2022 Finalized an identity and branding project per the Community Redevelopment Plan's Economic Development Strategic Plan and CRA Work Plan.

Taxable Value

Base Year Taxable Value in CRA (2019):	$289,153,656
Tax Increment Value:	$ 26,434,370
Operating Millage Levy	3.5%
Payments to Redevelopment Trust Fund:	$ 87,984 x 2

Audit for FY2022 Reporting Not Yet Completed/Available

Performance Data

Projects Started:	1
Ongoing Projects (continued from prior year)	2
Projects Completed:	1
Project Expenditures from Redevelopment Trust Fund	$ 340,908.10
Amount Expended for Affordable Housing	$ 0

CRA Plan Activities (Projects) Undertaken in FY2022

- Congress Avenue Sanitary Sewer Force Main: Authorized Eckler Engineering and Holtz Engineering to prepare the Project Criteria and Understanding Memorandum (PCUM) and Basis of Design Report (BODR), respectively for the sewer force main(s). PCUM was completed September 14, 2022. Continued Coordination Meetings with Palm Beach County on the design of the force main and draft provisions in Interlocal Agreement for Village/CRA-County Partnership.

- Lake Worth Road Improvements: Provided payment for stormwater improvements to FDOT, including second payment based on formal construction bid costs (price increases over FDOT engineer's estimate). Coordinated with adjacent property owner to obtain easements to facilitate drainage project. Continued communications with FDOT on Project design, including easements, construction schedule, public input meetings, etc.

- CRA Branding and Marketing Implementation Strategy: BusinessFlare was retained to design concepts, including logos, for multimedia marketing considerations. A Design Criteria Package and Marketing Implementation Strategy were finalized in June, 2022. Using the new designs, banners were prepared and hang throughout the two CRA districts to identify the area.

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)

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INDEPENDENT AUDITORS' REPORT

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency
Village of Palm Springs, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Palm Springs Community Redevelopment Agency (the "CRA"), a component unit of the Village of Palm Springs, Florida, as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the CRA's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund, of the CRA, as of September 30, 2022, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Marcum LLP ▪ 525 Okeechobee Boulevard ▪ Suite 750 ▪ West Palm Beach, Florida 33401 ▪ Phone 561.653.7300 ▪ www.marcumllp.com

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 4 through 7, and the Budgetary Comparison Schedule on pages 20 through 21 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023 on our consideration of the CRA’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CRA's internal control over financial reporting and compliance.

Marcum LLP

West Palm Beach, Florida
March 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Palm Springs Community Redevelopment Agency (the "CRA") management's discussion and analysis ("MD&A") is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the CRA's financial activity, (c) identify changes in the CRA's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the MD&A is designed to focus on current year activities, resulting changes, and currently known facts, it should be read in conjunction with the CRA's financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the CRA exceeded its liabilities at September 30, 2022, by $66,633 (net position). Of this amount, the entire balance was restricted for redevelopment purposes.
- As of September 30, 2022, the CRA's reported ending fund balances of $66,633. Fund balance saw a decrease of $7,095 when compared to the prior year. This is the second year of operations.

The MD&A is intended to serve as an introduction to the CRA's financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

These Financial Statements consists of four components:

1. Management's discussion and analysis (this section).
2. Government-wide and fund financial statements.
3. Notes to the financial statements.
4. Required supplementary information.

Government-wide Financial Statements

Government-wide financial statements provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business. The governmental activities of the CRA include accounting for the tax increment financing and related redevelopment expenditures of the Palm Springs community redevelopment area.

The statement of net position presents information on all the CRA's assets and liabilities, with the difference between the two reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases or decreases in net position may serve as one indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported using the accrual basis of accounting.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

Statement of Net Position

The following is a summary of the CRA's governmental activities net position for each of the past two years:

SUMMARY OF NET POSITION
SEPTEMBER 30, 2021 AND 2022

	Governmental Activities			
	2022	2021	($) Change	(%) Change
Assets				
Current and other assets	$ 207,108	$ 73,728	$ 133,380	180.9%
Total Assets	**207,108**	**73,728**	**133,380**	**180.9%**
Liabilities				
Liabilities	140,475	--	140,475	100.0%
Total Liabilities	**140,475**	**--**	**140,475**	**100.0%**
Net Position				
Restricted	145,399	73,728	71,671	97.2%
Unrestricted	(78,766)	--	(78,766)	-100.0%
Total Net Position	**$ 66,633**	**$ 73,728**	**$ (7,095)**	**-9.6%**

Note: No reconciling items exist between the governmental funds balance sheet to the statement of net position.

Statement of Activities

The following is a summary of the changes in the CRA's governmental activities net position for each of the past two years:

SUMMARY OF CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	Governmental Activities			
	2022	2021	($) Change	(%) Change
Revenues				
Program revenues:				
Operating grants and contributions	$ 157,934	$ --	$ 157,934	100.0%
General revenues:				
Tax increment revenue	175,878	136,888	38,990	28.5%
Total Revenues	**333,812**	**136,888**	**196,924**	**143.9%**
Expenses				
Economic environment	340,907	63,160	277,747	439.8%
Total Expenses	**340,907**	**63,160**	**277,747**	**439.8%**
Change in Net Position	(7,095)	73,728	(80,823)	-109.6%
Net Position - Beginning	73,728	--	73,728	100.0%
Net Position - Ending	**$ 66,633**	**$ 73,728**	**$ (7,095)**	**-9.6%**

Note: No reconciling items exist between the statement of revenue, expenditures, and changes in fund balance of the governmental funds to the statement of activities.

At the end of the current fiscal year, the entire fund balances were restricted for community redevelopment. As the CRA is focused on reinvestment revenues into the CRA districts and does not have significant annual operational costs, the CRA does not maintain specific reserve levels for operations.

CRA BUGETARY HIGHLIGHTS

The original budget of $3,337,140 was amended to appropriate the fund balance at the end of fiscal year 2021 of $73,728 to produce a final budget of $3,410,868.

Actual expenditures in the CRA were $3,069,961 less than final budget amounts. The primary contributor to the unexpended funds is the Congress Ave CRA district budgeted $2,823,308 in contractual services for the CRA's portion of a new wastewater main to be installed along Congress Ave in the Palm Beach County Utility Service Area, this project has not progressed at the pace anticipated at the time the budget was adopted and only $35,700 was actually expended as of fiscal year end.

A budgetary comparison between the final budget and actual results can be found on pages 20-21 of this report.

ECONOMIC FACTORY AND NEXT YEAR'S BUDGET

The increase in property values will generate increased incremental revenues for the CRA in fiscal year 2023 that will allow the CRA to offer a property improvement grant program to eligible commercial properties, consistent with the objectives of the Community Redevelopment Plan. The envisioned matching grant will be offered on a reimbursement basis for the elimination of substandard and blighted conditions. Additionally, upon completion of the Village Council's "visioning" process the CRA Board plans on retaining a marketing specialist in fiscal year 2023 to assist in implementing the branding and placemaking strategies.

The Village Council maintained the 2021 operating millage rate of 3.50 mills for 2022. For fiscal year 2023, the CRA has budgeted expenditures of $2,453,462.

REQUESTS FOR INFORMATION

This report is designed to provide an overview of the CRA's finances for those with an interest in this area. Questions concerning any of the information found in this report, or requests for additional information, should be directed to the Village of Palm Springs.

Village of Palm Springs
Attn: Finance Department
226 Cypress Lane
Palm Springs, FL 33461
561-584-8200 X 8440

FINANCIAL STATEMENTS

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPOMENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

		Governmental Activities
Assets		
Cash	$	207,108
Total Assets		**207,108**
Liabilities		
Accounts payable		140,475
Total Liabilities		**140,475**
Net Position		
Restricted for:		
Community Redevelopment		145,399
Unrestricted		(78,766)
Total Net Position	**$**	**66,633**

The accompanying notes are an integral part of these financial statements.

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPOMENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

		Program Revenues			Net Revenue (Expense) and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Economic environment	$ 340,907	$ --	$ 157,934	$ --	$ (182,973)
Total Governmental Activities	**$ 340,907**	**$ --**	**$ 157,934**	**$ --**	**(182,973)**

General Revenues	
Tax increment revenues	175,878
Total General Revenues	**175,878**
Change in Net Position	(7,095)
Net Position - Beginning of Year	73,728
Net Position - End of Year	**$ 66,633**

The accompanying notes are an integral part of these financial statements.

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPOMENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
BALANCE SHEET
SEPTEMBER 30, 2022

	Lake Worth Road CRA	Congress Ave CRA	Total Governmental Funds
Assets			
Cash	$ 87,309	$ 119,799	$ 207,108
Total Assets	**87,309**	**119,799**	**207,108**
Liabilities			
Accounts payable	126,692	13,783	140,475
Total Liabilities	**126,692**	**13,783**	**140,475**
Fund Balances			
Restricted for:			
Lake Worth Road CRA	39,383	--	39,383
Congress Ave CRA	--	106,016	106,016
Unassigned:			
Lake Worth Road CRA	(78,766)	--	(78,766)
Total Fund Balances	**(39,383)**	**106,016**	**66,633**
Total Liabilities and Fund Balances	**$ 87,309**	**$ 119,799**	**$ 207,108**

The accompanying notes are an integral part of these financial statements.

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPOMENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

Total Governmental Fund Balances	$	66,633
Amounts reported for governmental activities in the statement of net position are different as a result of:		
No items exist		--
Total Net Position	**$**	**66,633**

The accompanying notes are an integral part of these financial statements.

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPOMENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Lake Worth Road CRA	Congress Ave CRA	Total Governmental Funds
Revenues			
Tax increment revenues	$ 96,776	$ 79,102	$ 175,878
Total Revenues	**96,776**	**79,102**	**175,878**
Expenditures			
Current:			
Economic environment	282,646	58,261	340,907
Total Expenditures	**282,646**	**58,261**	**340,907**
Excess of revenues over (deficiency) expenditures	(185,870)	20,841	(165,029)
Other Financing Sources			
Contributions from the Village (See Note 5)	136,016	21,918	157,934
Total Other Financing Sources	**136,016**	**21,918**	**157,934**
Change in Fund Balances	(49,854)	42,759	(7,095)
Fund Balances - Beginning of Year	10,471	63,257	73,728
Fund Balances - End of Year	**$ (39,383)**	**$ 106,016**	**$ 66,633**

The accompanying notes are an integral part of these financial statements.

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPOMENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Net Change in Fund Balances - Total Governmental Funds	$	(7,095)
Amounts reported for governmental activities in the statement of activities are different because:		
No items exist		--
Change in Net Position of Governmental Activities	**$**	**(7,095)**

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY

The Palm Springs Community Redevelopment Agency (the "CRA") is a dependent special district established by the Village of Palm Springs, Florida, (the "Village") under authority granted by Florida Statutes Chapter 163, Section III. The purpose of the CRA is to promote and guide the physical and economic redevelopment of approximately 512 acres in two districts (Lake Worth Road and Congress Avenue) within the Village. The CRA is a legally separate entity established by Ordinance No. 2019-19 of the Palm Springs Village Council (the "Village Council") on November 14, 2019. The CRA is governed by a seven member Governing Board (the "Board") that includes the five members of the Village Council and two additional members appointed by the Village Council representing the two CRA districts (Lake Worth Road and Congress Avenue). The Mayor and Vice-Mayor of the Village serve as the Chair and Vice-Chair, respectively, of the CRA Board. The Village Council approves the CRA's annual budget and all debt obligations, if any, of the CRA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the CRA have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. This summary of the CRA's Significant Accounting Policies is presented to assist the reader in interpreting the financial statements and other information in this report. These policies are considered essential and should be read in conjunctions with the accompanying financial statements. The more significant of the CRA's governmental accounting policies are described below.

As defined by GAAP, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon the application of these criteria, the CRA does not have any component units to report.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities and report information on all activities of the CRA. These statements include the governmental activities of the CRA, which are primarily supported by tax increment revenues. The CRA has no business-type activities. The Statement of Net Position presents the financial condition of the CRA.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or identifiable activity is offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Program revenue includes three categories of transactions: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; (2) operating grants and contributions; and, (3) capital grants and contributions. Tax increment revenues and other items not meeting the definition of program revenue are reported as general revenue. The CRA does not allocate indirect expenses.

FUND FINANCIAL STATEMENTS

The underlying accounting system of the CRA is organized and operated as two separate funds. The operations of the funds are accounted for with separate sets of self-balancing accounts that comprise of their assets, liabilities, deferred inflows/outflows, fund balance, revenues, and expenditures. The CRA funds, the Lake Worth Road CRA and Congress Ave CRA, are classified as major governmental funds and account for all financial resources of the CRA.

The fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for the Governmental Funds. An accompanying schedule is presented to reconcile and explain the differences in fund balance and changes in fund balance as presented in these statements, to the net position and changes in net position presented in the government-wide financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred, regardless of the timing of related cash flows. Tax increment revenues are recognized as revenues in the year for which they are levied. Grants, if any, are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the period in which they become both measurable and available. Revenues are considered to be available when collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The CRA considers revenues to be available if collected within 60 days of the end of the current fiscal year. Expenditures are generally recognized in the accounting period in which the fund liability is incurred. Tax increment revenues are considered susceptible to accrual and so have been recognized as revenue in the current fiscal year.

CASH

Cash consists of amounts on deposit in an interest bearing account with a financial institution.

EMPLOYEE AND RELATED BENEFIT COSTS

The CRA does not have any employees and therefore, does not have any related benefit costs. The CRA uses Village personnel to perform all operational activities.

NET POSITION/FUND BALANCE

The government-wide financial statements utilize a net position presentation, while the governmental fund financial statements report fund balances.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET POSITION/FUND BALANCE (CONTINUED)

Net Position
Net position of the government-wide financial statements is categorized as investment in capital assets, restricted or unrestricted. Investment in capital assets is that portion of net position that relates to the CRA's net capital assets. The CRA had no investment in capital assets as of September 30, 2022. Restricted net position is that portion of net position that has constraints placed on its use by external restrictions imposed by creditors (such as through debt covenants, if applicable), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of investment in capital assets or restricted net position.

Fund Balance
In the fund financial statements, the governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the CRA is legally bound to honor the specific purposes for which amounts in fund balance may be spent. The fund balance classifications are summarized as follows:

Nonspendable - Nonspendable fund balance includes amounts that cannot be spent because they are either 1) not in spendable form; or, 2) legally or contractually required to be maintained intact. The CRA had no nonspendable fund balance as of September 30, 2022.

Restricted - Restricted fund balance includes amounts that are restricted to specific purposes either by 1) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments; or, 2) imposed by law through constitutional provisions or enabling legislation.

Committed - Committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA's Board through a Board resolution. The CRA had no committed fund balance as of September 30, 2022.

Assigned - Assigned fund balance includes amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed. Assignments of fund balance are made by the CRA's Executive Director based upon direction by the CRA's Board or in the CRA's annual budget. The CRA had no assigned fund balance as of September 30, 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET POSITION/FUND BALANCE (CONTINUED)

Fund Balance (continued)

Unassigned - Unassigned fund balance includes amounts that have not been restricted, committed, or assigned to specific purposes within the governmental funds.

The CRA considers restricted fund balance to be spent first when an expenditure is incurred for the restricted purpose. The CRA considers committed, assigned or unassigned fund balances to be spent when an expenditure is incurred for purposes for which amounts in any of those fund balance classifications could be used. The Lake Worth Road CRA fund reported an unassigned balance deficit of $39,383 as of September 30, 2022. The deficit relates to project expenditures which were received prior to yearend. Payments to such amounts were made subsequent to yearend.

RISK MANAGEMENT

The CRA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The CRA purchases commercial insurance through the Village for the risks of losses to which it is exposed. Policy limits and deductibles are reviewed annually by management and established at amounts to provide reasonable protection from significant financial loss.

ESTIMATES

Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets, liabilities, and deferred inflows/outflows and the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could vary from the estimates that were used.

IMPLEMENTATION OF NEW GASB STATEMENTS

There were no new significant GASB Statements which were implemented by the CRA during the fiscal year ended September 30, 2022.

NOTE 3 – CASH

The CRA participates in the Village's pooled cash system. Cash as of September 30, 2022, consists of deposits with a financial institution. The bank deposits were entirely covered by federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirements of Florida Statutes and have been designated as a Qualified Public Depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, the amount of public funds would be covered by the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. Accordingly, the CRA's deposits are considered fully insured or collateralized in accordance with the provisions of GASB Statements.

NOTE 4 – TAX INCREMENT REVENUES

Tax increment revenues are the primary source of revenue for the CRA. Tax increment revenue is collected from the two governmental entities that levy property taxes within the legally defined redevelopment area of the CRA, the Village and Palm Beach County (the "County"). The tax increment revenue is calculated by applying the adopted millage rate of the Village to the increase in current year taxable assessed valuations over the base year assessed valuations for all properties located within the CRA boundaries. The Village used a millage rate of 3.500 for fiscal year 2022. The County then contributes the same amount of taxes to the CRA as the Village for the fiscal year.

NOTE 5 – RELATED PARTY TRANSACTIONS

The CRA received tax increment revenues from the Village's General Fund totaling $87,984 for the fiscal year ended September 30, 2022, which are reflected as tax increment revenues in the accompanying financial statements.

The CRA received American Rescue Plan Fund contributions from the Village totaling $157,934 for the fiscal year ended September 30, 2022, which are reflected as other financing sources in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPOMENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
Revenues				
Ad valorem taxes	$ 87,205	$ 87,205	$ 87,984	$ 779
Total Revenues	**87,205**	**87,205**	**87,984**	**779**
Expenditures				
Economic environment				
Operating	3,199,477	3,277,466	340,907	2,936,559
Capital outlay	60,000	60,000	--	60,000
Non-operating	77,663	73,402	--	73,402
Total Expenditures	**3,337,140**	**3,410,868**	**340,907**	**3,069,961**
Excess (Deficiency) of Revenues over Expenditures	**(3,249,935)**	**(3,323,663)**	**(252,923)**	**3,070,740**
Other Financing Sources				
Transfers in	3,249,935	3,249,935	245,828	(3,004,107)
Appropriations of prior year's fund balance	--	73,728	--	(73,728)
Total Other Financing Sources	**3,249,935**	**3,323,663**	**245,828**	**(3,077,835)**
Net Change in Fund Balance	$ --	$ --	(7,095)	**$ (7,095)**
Fund Balance - Beginning of Year			73,728	
Fund Balance - End of Year			**$ 66,633**	

NOTE 1 – BUDGETARY ACCOUNTING

The CRA's adopted budget is prepared on the modified accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP"). The budget represents departmental appropriations as authorized by CRA ordinance. Expenditures may not legally exceed budgeted appropriations at the fund level. The Village Manager, acting in his capacity as Executive Director of the CRA, has the authority to approve all budget transfers within a department. Budget transfers between districts or budget amendments require the approval of the Village Council. Accordingly, the CRA's legal level of budgetary control is at the fund level. Transfers in reflected in the budget columns (original and final) reflect tax revenues collected directly by the Village of Palm Springs and subsequently transferred to the CRA and other contributions from the Village. Actual amounts reflected for transfer in are presented as tax revenue and other financing sources for the CRA in the accompanying statement of revenues, expenditures, and changes in fund balance. The annual Palm Springs Community Redevelopment Agency legally adopted budget is inclusive of the 2 districts: (1) Lake Worth Road CRA Fund and (2) Congress Ave CRA Fund.

Total expenditures may not legally exceed total fund appropriations including any budgeted fund balance from prior years. All annual appropriations lapse at year end. The budget amounts presented reflect the original budget and the amended budget based on legally authorized revisions to the original budget during the year.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriations, is utilized by the CRA during the year. However, all encumbrances outstanding at year end lapse.

NOTE 2 – BUDGET AND ACTUAL COMPARISONS

The budgetary comparison schedule prepared on the basis of accounting used in preparing the appropriated budget. As a result, the revenue and expenditures reported in the budgetary comparison schedule for the CRA agree with that reported on the GAAP basis. As required by GAAP, for financial statement reporting, a portion of the transfer in on page 20 (budgetary basis), represents transfers in from the Village in the amount of $87,984 which are reported as Ad Valorem taxes revenue on page 12.

REPORTING SECTION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the CRA Board and Executive Director
Palm Beach Community Redevelopment Agency
Village of Palm Springs, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the governmental activities and each major fund of the Palm Springs Community Redevelopment Agency (the "CRA"), a component unit of the Village of Palm Springs, Florida, as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the CRA's financial statements, and have issued our report thereon dated March 28, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the CRA's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

West Palm Beach, Florida
March 28, 2023

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ACCOUNTANTS ▲ ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency
Village of Palm Springs, Florida

Report on the Financial Statements

We have audited the financial statements of the Palm Springs Community Redevelopment Agency (the "CRA"), a component unit of the Village of Palm Springs, Florida, as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 28, 2023.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 2 to the financial statements.

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with that total expenditures for such project as $0.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statues, before beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statues, as $73,728.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the CRA Board, Executive Director, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

West Palm Beach, Florida
March 28, 2023

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH FLORIDA STATUTES

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency
Village of Palm Springs, Florida

We have examined the Palm Springs Community Redevelopment Agency's (the "CRA"), a component unit of the Village of Palm Springs, Florida, compliance with Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2022. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the CRA's compliance with the specified requirements.

In our opinion, the CRA complied, in all material respects, with Sections 163.387(6) and 163.387(7), Florida Statutes, for the fiscal year ended September 30, 2022.

This report is intended solely to describe our testing of compliance with aforementioned sections of the Florida Statutes, and it is not suitable for any other purpose.

Marcum LLP

West Palm Beach, FL
March 28, 2023

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