



**AGENDA
COMMUNITY REDEVELOPMENT AGENCY MEETING
VILLAGE HALL COUNCIL CHAMBERS
226 CYPRESS LANE ■ PALM SPRINGS, FL 33461
APRIL 10, 2025
6:00 PM**

COUNCIL

- Chairperson Bev Smith
- Vice Chair Kim Schmitz
- Board Member Gary Ready
- Board Member Joni Brinkman
- Board Member Patti Waller
- Board Member Marta Padron (*Lake Worth Corridor District*)
- Board Member Fabiana DesRosiers (*Congress Avenue District*)

ADMINISTRATION

- Executive Director Michael Bornstein
- CRA Attorney Christy Goddeau
- Asst Executive Director Kim Glas-Castro
- CRA Clerk Kimberly Wynn

If a person decides to appeal against any decision made by the Board concerning any matter considered, they will need a record of the proceedings. 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

ADDITIONS, DELETIONS OR MODIFICATIONS, AND APPROVAL OF AGENDA

Motion	Second	Vote
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ORDER OF BUSINESS

1. **Approval of January 9, 2025, CRA Meeting Minutes:** Motion to approve the

January 9, 2025, CRA Meeting Minutes
Staff: Kimberly Wynn, Village Clerk

2. **Acceptance of the Palm Springs CRA Annual Report for Fiscal Year 2024:**
Motion to approve acceptance of the Palm Springs Community Redevelopment Agency Report for Fiscal Year 2024.
Staff: Kimberly Glas-Castro, Assistant Village Manager

PRESENTATIONS

3. **Presentation and Action Item: Annual Comprehensive Financial Report - Fiscal Year 2024 - Palm Springs CRA:** Motion to recommend acceptance of the FY2024 Financial Report and forward it to the Village Council for consideration.
Staff: Kimberly Glas-Castro, Assistant Village Manager

PUBLIC COMMENT (Three-minute limit)

PUBLIC HEARINGS

4. **Discussion of the Community Redevelopment Agency (CRA) Redevelopment/Revitalization/Relocation Incentive Programs**
Staff: Kimberly Glas-Castro, Assistant Village Manager

Motion	Second	Vote
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ACTIONS AND REPORTS

CRA DIRECTOR / ASSISTANT DIRECTOR COMMENTS

CRA BOARD COMMENTS

ADJOURNMENT

**NEXT MEETING
THURSDAY, MAY 8, 2025, AT 6:00 P.M.**

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
MEETING MINUTES
COUNCIL CHAMBERS – VILLAGE HALL
226 CYPRESS LANE
VILLAGE OF PALM SPRINGS, FLORIDA
JANUARY 9, 2025 AT 5:30 PM**

CALL TO ORDER

Chairperson Bev Smith called the Community Redevelopment Agency (CRA) meeting to order at 5:30 p.m.

ROLL CALL

Present: Vice-Chair Patti Waller, Mrs. Kim Schmitz, Mrs. Joni Brinkman, Mr. Gary Ready, and Mrs. Fabiana DesRosiers

Absent: Mrs. Martha Padron

Also Present: CRA Director Michael Bornstein, CRA Attorney Christy Goddeau, Assistant CRA Director Kim Glas-Castro, CRA Clerk Kimberly Wynn, Planning, Zoning and Building Director Iramis Cabrera, Police Chief Thomas Ceccarelli as the Sergeant-in-Arms, and Andrea Medero, Records Clerk.

ADDITIONS, DELETIONS OR MODIFICATIONS, AND APPROVAL OF AGENDA

There were no Additions, Deletions, or Modifications, or Approval of the Agenda.

ORDER OF BUSINESS

1. **Resolution No. 2025R-01 Palm Springs Community Redevelopment Agency (CRA) - FY 2025 Budget Amendment No. 2: Motion for the approval of Resolution No. 2025R-01 to amend the FY 2025 operating budget to allow Palm Springs Community Redevelopment Agency (CRA) to increase its budget by \$43,795 to reflect the remaining fund balance as of September 30, 2024 (FY 2024), and to transfer funds between the Congress Avenue District and Lake Worth Road District to bring balance up to budget projections.**

Staff: Kimberly Glas-Castro, Assistant Village Manager

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 \$43,795. Additionally, a transfer of funds between the two CRA Districts is proposed to bring the fund balance up to that projected during the budget process.

The proposed amendment allocates the FY 2024 fund balance to the Congress Avenue CRA district, and due to a fund balance shortfall, transfer funds to make the Lake Worth Road CRA District whole:

CRA DISTRICT	FY25 Budget Amendment	Proposed Total FY25 Budget
Congress Avenue District Budget	+ \$43,795	\$2,292,752
Congress Avenue District Budget	- \$143,881 (transfer)	\$2,148,871
Lake Worth Road District Budget	+ \$143,881 (allocated)	\$2,580,492 (unchanged)

During the FY 2025 budget preparation process, it was projected that the FY 2024 Fund Balance in the Lake Worth District would be \$465,000, the actual fund balance was \$376,118.71. Budget Amendment No. 1, approved November 14, 2024, adjusted the district's budget by \$55,000 based on preliminary FY 2024 actuals; however, this action compounded the shortfall. The projected \$465,000 was budgeted within the Land Acquisition line item and assumed as available when the loan was made from the Village to the CRA for the purchase of the 2nd Avenue North property. The fund transfer between the two CRA Districts is needed due to contractual commitments that have been made (Catalyst Grant, CRA Professional, 2nd Avenue North graphics) in FY 2025.

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 business attraction and recruitment. The proposed budget amendment allocates the FY2024 fund balance to this effort and provides funding for:

- Professional services to assist CRA staff implement the CRA Community Redevelopment Plan workplan, including a Stakeholders/Investors showcase, placemaking to create a unique identity for each district, and to generate destination events to stimulate investment interest.

The proposed budget amendment will be considered by the Village Council at its January 9, 2025, meeting.

The Assistant CRA Director, Mrs. Glas-Castro presented this item. She explained the intent is to reconcile the CRA budget as required by Florida Statute.

Chairperson Smith opened the meeting for public comment and Board discussion. There were no comments.

The CRA Attorney, Mrs. Goddeau read the title of the caption to the record.

Mrs. DesRosiers motioned for approval a recommendation from the staff of Resolution No. 2025R-01, and Vice Chair Schmitz made a second. The said motion carried 6-0.

Fiscal Impact: The proposed resolution recommends an amendment to the FY 2025 operating budget for the Palm Springs CRA to reconcile the fund balance remaining on September 30, 2024 (FY 2024). The proposed increase of \$43,795 will bring the total Palm Springs CRA budget to \$4,729,363.

Note: The proposed amendment will produce an amended Village budget totaling \$105,365,258.

PUBLIC COMMENT

There were no comments from the public.

CRA DIRECTOR / ASSISTANT DIRECTOR COMMENTS

At this point, the CRA Consultant Mrs. Allison Justice, updated the Board on upcoming and past events. She stated that on November 9, 2024, the Village hosted a business meeting for stakeholders. The intent was to give the public an opportunity to speak about the challenges. The meeting was attended by approximately three (3) property owners. Some of the stakeholders expressed their interest in being more involved.

Mrs. Justice talked about new incentive packages that were being prepared. They intended to bring the proposed packages back at the April CRA Meeting for discussion.

Chairperson Smith opened the meeting to the Board and the public for discussion. Mr. Ready asked where the meetings were designated for specific areas. Mrs. Justice advised that the meetings are not aimed at a specific area.

Mrs. Justice spoke about the outreach in the community. They hand-delivered invitations, social media, attended events and posted on multiple web pages. Mr. Ready asked if the business licenses were reviewed to verify if they were positioned in a CRA district. Mrs. Brinkman asked about the anticipated businesses. Mrs. Justice stated that most of the businesses were located in the Lake Worth Corridor District.

The Assistant CRA Director, Mrs. Glas Castro reported that the CRA gave a second incentive award from the catalyst program. She also reported on the progress of the 2nd Avenue South Village Building at 3401 2nd Avenue (SOVI). She is also preparing to bring the Annual Audit to the CRA Board in April for consideration.

CRA BOARD COMMENTS

There were no comments.

ADJOURNMENT

Chairperson Smith, hearing no further business, adjourned the CRA meeting at 5:51 p.m.

The undersigned is the Village Clerk of Palm Springs, Florida, and the information provided herein is the Minutes of the Community Redevelopment Agency (CRA) Meeting held on **January 9, 2025**. Which minutes were formally approved and adopted by the Village Council on **April 10, 2025**.

Kimberly M. Wynn

Village Clerk

**NEXT REGULAR MEETING:
THURSDAY, APRIL 10, 2025, AT 6:00 PM**



Village of Palm Springs

Executive Brief

AGENDA DATE: April 10, 2025

DEPARTMENT: Administration

ITEM #2: Annual Report for Fiscal Year 2024

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 2024 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 2024 ended with a Fund Balance of \$1,166,601, which has been allocated to specific CRA programs/activities through two budget amendments for the FY25 budget.

ATTACHMENTS:

1. Palm Springs CRA Annual Report (FY 2024)
2. CRA Financial Statement for FY2024



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 2024
(October 1, 2023-September 30, 2024)

FY2024 Milestone

The Village and County finalized an Interlocal Agreement for shared funding of sanitary sewer installation costs, up to \$3 million. The interlocal agreement was approved by both parties in March and May, 2024. The Village Engineer, Holtz Consulting Engineers, was issued a Work Authorization for the completion of construction plans and permitting services.

Taxable Value

Base Year Taxable Value in CRA (2019):	\$289,153,656
Tax Increment Value:	\$124,103,225
Operating Millage Levy	3.5%
Payments to Redevelopment Trust Fund:	\$ 412,907 x 2

Performance Data

KPI Measure	FY23	FY24
Distribution of Catalyst Funds to Eligible Property/Business Owners	-	25%
Increase in Tax Increment as Result of Redevelopment	\$64,151,725	\$124,103,225
CRA Board Member Conferences/Training	3	3

Projects Started:	2	
Ongoing Projects (continued from prior year)	3	
Projects Completed:	1	
Project Expenditures from Redevelopment Trust Fund	\$ 207,694	* does not include ARPA dollars transferred
Amount Expended for Affordable Housing	\$ 0	

CRA Plan Activities (Projects) Undertaken in FY2024

- **Redevelopment Scenarios:** Kimley-Horn completed the redevelopment scenario graphics and prepared a brochure to serve as one piece of printed collateral for upcoming Stakeholder Meetings with property owners, brokers and investors. Stakeholder Meetings will be held next year to showcase the vision and describe the regulatory changes that are being made to facilitate and encourage redevelopment of the commercial corridors.
- **Redevelopment Opportunities:** The CRA began developing a packet for key property owners and potential developers, highlighting potential key redevelopment sites within the CRA.
- **Business Engagement:** CRA staff began speaking with businesses within the CRA to understand their needs and familiarize the with the CRA and CRA activities. Staff has also been working with property owners within the CRA Districts to encourage property upgrades and to understand owner challenges.

- In FY24, the CRA continued to fund a code officer who is dedicated solely to eliminating blighting conditions and code violations within the two CRA districts. Code enforcement has focused on violation “hot spots” to remove blighting conditions.
- In January, 2024, the CRA Board approved an incentive program 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. It is envisioned that the 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. In FY24, 4 properties were approved for matching grant (reimbursement basis) funds, for a total of \$78,640. At the end of FY24, one applicant had completed their improvement project and/or fulfilled all conditions of approval that would allow the CRA to disburse program funds (\$50,000).

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

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

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INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency

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, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic 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, 2024, and the respective changes in financial position, for the 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 the 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.

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 and related notes on pages 20 through 21 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 basic 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 27, 2025 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 the CRA's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025

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 years 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, 2024, by \$1,166,601 (net position). Of this amount, the entire balance was restricted for redevelopment purposes.
- As of September 30, 2024, the CRA’s reported ending fund balances of \$1,166,601 Fund balance saw an increase of \$658,548 when compared to the prior year. This is the fourth 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, 2024 AND 2023

	Governmental Activities			
	2024	2023	(\$) Change	(%) Change
Assets				
Current and other assets	\$ 1,170,533	\$ 510,425	\$ 660,108	129.3%
Total Assets	1,170,533	510,425	660,108	129.3%
Liabilities				
Current liabilities	3,932	2,372	1,560	65.8%
Total Liabilities	3,932	2,372	1,560	65.8%
Net Position				
Restricted	1,166,601	508,053	658,548	129.6%
Total Net Position	\$ 1,166,601	\$ 508,053	\$ 658,548	129.6%

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, 2024 AND 2023

	Governmental Activities			
	2024	2023	(\$) Change	(%) Change
Revenues				
Program revenues:				
Operating grants and contributions	\$ 41,358	\$ 207,931	\$ (166,573)	-80.1%
General revenues:				
Tax increment revenue	825,193	426,770	398,423	93.4%
Interest income	41,048	10,929	30,119	100.0%
Total Revenues	907,599	645,630	261,969	40.6%
Expenses				
Economic environment	249,051	204,210	44,841	22.0%
Total Expenses	249,051	204,210	44,841	22.0%
Change in Net Position	658,548	441,420	217,128	49.2%
Net Position - Beginning	508,053	66,633	441,420	662.5%
Net Position - Ending	\$ 1,166,601	\$ 508,053	\$ 658,548	129.6%

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.

The increase in 2024 as compared to 2023 in tax increment revenue is a function of the increase in the assessed values of properties within the CRA boundaries above the base year valuation amounts.

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 BUDGETARY HIGHLIGHTS

The original budget of \$2,405,721 was amended to appropriate the underutilization in the amount of \$996,856 and fund balance \$445,644 of American Rescue funds to produce a final budget of \$1,408,865.

Actual expenditures in the CRA were \$1,159,813 less than final budget amounts. The primary contributor to the unexpended funds is that Congress Ave CRA district budgeted \$1.3 million 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, but this project has not progressed at the pace anticipated at the time the budget was adopted and only \$65,192 was actually expended as of fiscal year end. Once the project is completed, Palm Beach County will hold the title to the asset.

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 2025 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 2025 to assist in implementing the branding and placemaking strategies.

The Village Council maintained the 2023 operating millage rate of 3.50 mills for 2024 and 2025. For fiscal year 2025, the CRA has budgeted expenditures of \$3,337,381.

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 COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	<u>Governmental Activities</u>
Assets	
Cash	\$ 1,170,533
Total Assets	1,170,533
Liabilities	
Accounts payable and accrued liabilities	3,932
Total Liabilities	3,932
Net Position	
Restricted for:	
Community Redevelopment	1,166,601
Total Net Position	\$ 1,166,601

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

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					Governmental Activities
Economic environment	\$ 249,051	\$ --	\$ 41,358	\$ --	\$ (207,693)
Total Governmental Activities	\$ 249,051	\$ --	\$ 41,358	\$ --	(207,693)

General Revenues

Tax increment revenues	825,193
Interest income	41,048
Total General Revenues	866,241

Change in Net Position	658,548
Net Position - Beginning of Year	508,053
Net Position - End of Year	\$ 1,166,601

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

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
BALANCE SHEET
SEPTEMBER 30, 2024

	Road CRA	Congress Ave CRA	Total Governmental Funds
Assets			
Cash	\$ 606,394	\$ 564,139	\$ 1,170,533
Total Assets	\$ 606,394	\$ 564,139	\$ 1,170,533
Liabilities			
Accounts payable and accrued liabilities	\$ 2,051	\$ 1,881	\$ 3,932
Total Liabilities	2,051	1,881	3,932
Fund Balances			
Restricted for:			
Lake Worth Road CRA	604,343	--	604,343
Congress Ave CRA	--	562,258	562,258
Total Fund Balances	604,343	562,258	1,166,601
Total Liabilities and Fund Balances	\$ 606,394	\$ 564,139	\$ 1,170,533

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

**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Total Governmental Fund Balances \$ 1,166,601

Amounts reported for governmental activities in the
statement of net position are different as a result of:

No items exist --

Total Net Position \$ 1,166,601

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

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Lake Worth Road CRA	Congress Ave CRA	Total Governmental Funds
Revenues			
Tax increment revenues	\$ 455,913	\$ 369,280	\$ 825,193
Interest income	21,908	19,140	41,048
Total Revenues	477,821	388,420	866,241
Expenditures			
Current:			
Economic environment	128,583	120,468	249,051
Total Expenditures	128,583	120,468	249,051
Excess of revenues over expenditures	349,238	267,952	617,190
Other Financing Sources			
Contributions from the Village (See Note 5)	--	41,358	41,358
Total Other Financing Sources	--	41,358	41,358
Change in Fund Balances	349,238	309,310	658,548
Fund Balances - Beginning of Year	255,105	252,948	508,053
Fund Balances - End of Year	\$ 604,343	\$ 562,258	\$ 1,166,601

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

**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
 (A COMPONENT 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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 658,548

Amounts reported for governmental activities in the
 statement of activities are different because:

No items exist --

Change in Net Position of Governmental Activities \$ 658,548

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

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 conjunction 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.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024. 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, 2024.

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, 2024.

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, 2024.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the CRA considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the CRA Board has provided otherwise in its commitment or assignment actions by either an ordinance or resolution.

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. The CRA is also covered by Florida Statutes under the Doctrine of Sovereign Immunity which effectively limits the amount of liability of municipalities to individual claims of \$200,000 and \$300,000 in the aggregate. There was no reduction in insurance coverage from coverage in the prior year and there were no settlements that exceeded insurance coverage for each of the past three years.

USE OF 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, 2024.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – CASH

The CRA participates in the Village’s pooled cash system. Cash as of September 30, 2024, 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 2024. 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 \$412,286 for the fiscal year ended September 30, 2024, which are reflected as tax increment revenues in the accompanying financial statements.

The CRA received American Rescue Plan Fund contributions from the Village totaling \$41,358 for the fiscal year ended September 30, 2024, which are reflected as other financing sources in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Ad valorem taxes	\$ 412,907	\$ 412,907	\$ 412,286	\$ (621)
Interest income	15,000	15,000	41,048	26,048
Total Revenues	427,907	427,907	453,334	25,427
Expenditures				
Economic environment				
Operating	1,995,513	716,303	199,051	517,252
Capital outlay	310,208	412,562	--	412,562
Non-operating	100,000	280,000	50,000	230,000
Total Expenditures	2,405,721	1,408,865	249,051	1,159,814
Excess (Deficiency) of Revenues over Expenditures	(1,977,814)	(980,958)	204,283	1,185,241
Other Financing Sources				
Transfers in	1,915,407	472,907	454,265	(18,642)
Appropriations of prior year's fund balance	62,407	508,051	--	(508,051)
Total Other Financing Sources	1,977,814	980,958	454,265	(526,693)
Net Change in Fund Balance	\$ --	\$ --	658,548	\$ 658,548
Fund Balance - Beginning of Year			508,053	
Fund Balance - End of Year			\$ 1,166,601	

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY

NOTES TO BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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) and actual column, 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. There were supplementary appropriations in the amount of \$508,051 adopted for the year ended September 30, 2024.

NOTE 2 – BUDGET AND ACTUAL COMPARISONS

The budgetary comparison schedule is 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 \$412,907 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

We have audited, in accordance with the 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*"), 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 September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated March 27, 2025.

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.

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.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025

**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

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, 2024, and have issued our report thereon dated March 27, 2025.

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 27, 2025, 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 prior year that required corrective actions.

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 of the financial statements.

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 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. The financial condition 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.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the CRA's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2024, the PACE program did not operate within the CRA's geographical boundaries.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, 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 the total expenditures for such project as follows:
 - a. Sanitary Sewer Force Main Installation with Palm Beach County Utilities: Budget of \$1,700,000; Expenditures of \$65,192.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$508,051.

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 fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has 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.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025

**Independent Accountant's Report on
Compliance with Florida Statutes**

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency

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, 2024. 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, 2024.

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.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025



Village of Palm Springs

Executive Brief

AGENDA DATE: April 10, 2025

DEPARTMENT: Administration

ITEM #3: Annual Financial Report - Fiscal Year 2024 - Palm Springs CRA

SUMMARY: Mr. Nicholas Martin, a Senior Manager at CBIZ CPAs, the auditing firm for the Village, will present the Annual Comprehensive Financial Report (ACFR) for the fiscal year that ended on September 30, 2024. This report contains detailed financial information regarding the agency's operations, expenditures, and revenue for the fiscal year 2024.

As per the agency's procedures, the report has been shared with all board members and is required to be forwarded to the governing body (Village Council) for review and approval. Additionally, the report must be posted on the CRA webpage for public access and transparency purposes. The report serves as a crucial document to help stakeholders, investors, and the public understand the agency's financial health, performance, and future plans.

FISCAL IMPACT:

Fiscal Year 2024 ended with a Net Position of \$1,166,601 between the two districts. The CRA Board allocated the FY24 Fund Balance during its meetings on November 14, 2024 and January 9, 2025. These funds were assigned to specific CRA programs/activities, including the purchase of the 2nd Avenue North parcel. The associated FY25 budget amendments were approved by the Village Council on November 14, 2024 and January 9, 2025..

ATTACHMENTS:

1. Financial Statement for the Fiscal Year Ended September 30, 2023 - Palm Springs Community Redevelopment Agency
2. Communication Letter - CBIZ CPAs (Village Auditors)

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

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

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INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency

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, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic 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, 2024, and the respective changes in financial position, for the 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 the 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.

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 and related notes on pages 20 through 21 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 basic 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 27, 2025 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 the CRA's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025

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 years 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, 2024, by \$1,166,601 (net position). Of this amount, the entire balance was restricted for redevelopment purposes.
- As of September 30, 2024, the CRA’s reported ending fund balances of \$1,166,601 Fund balance saw an increase of \$658,548 when compared to the prior year. This is the fourth 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, 2024 AND 2023

	Governmental Activities			
	2024	2023	(\$) Change	(%) Change
Assets				
Current and other assets	\$ 1,170,533	\$ 510,425	\$ 660,108	129.3%
Total Assets	1,170,533	510,425	660,108	129.3%
Liabilities				
Current liabilities	3,932	2,372	1,560	65.8%
Total Liabilities	3,932	2,372	1,560	65.8%
Net Position				
Restricted	1,166,601	508,053	658,548	129.6%
Total Net Position	\$ 1,166,601	\$ 508,053	\$ 658,548	129.6%

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, 2024 AND 2023

	Governmental Activities			
	2024	2023	(\$) Change	(%) Change
Revenues				
Program revenues:				
Operating grants and contributions	\$ 41,358	\$ 207,931	\$ (166,573)	-80.1%
General revenues:				
Tax increment revenue	825,193	426,770	398,423	93.4%
Interest income	41,048	10,929	30,119	100.0%
Total Revenues	907,599	645,630	261,969	40.6%
Expenses				
Economic environment	249,051	204,210	44,841	22.0%
Total Expenses	249,051	204,210	44,841	22.0%
Change in Net Position	658,548	441,420	217,128	49.2%
Net Position - Beginning	508,053	66,633	441,420	662.5%
Net Position - Ending	\$ 1,166,601	\$ 508,053	\$ 658,548	129.6%

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.

The increase in 2024 as compared to 2023 in tax increment revenue is a function of the increase in the assessed values of properties within the CRA boundaries above the base year valuation amounts.

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 BUDGETARY HIGHLIGHTS

The original budget of \$2,405,721 was amended to appropriate the underutilization in the amount of \$996,856 and fund balance \$445,644 of American Rescue funds to produce a final budget of \$1,408,865.

Actual expenditures in the CRA were \$1,159,813 less than final budget amounts. The primary contributor to the unexpended funds is that Congress Ave CRA district budgeted \$1.3 million 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, but this project has not progressed at the pace anticipated at the time the budget was adopted and only \$65,192 was actually expended as of fiscal year end. Once the project is completed, Palm Beach County will hold the title to the asset.

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 2025 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 2025 to assist in implementing the branding and placemaking strategies.

The Village Council maintained the 2023 operating millage rate of 3.50 mills for 2024 and 2025. For fiscal year 2025, the CRA has budgeted expenditures of \$3,337,381.

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 COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	<u>Governmental Activities</u>
Assets	
Cash	\$ 1,170,533
Total Assets	1,170,533
Liabilities	
Accounts payable and accrued liabilities	3,932
Total Liabilities	3,932
Net Position	
Restricted for:	
Community Redevelopment	1,166,601
Total Net Position	\$ 1,166,601

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

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					Governmental Activities
Economic environment	\$ 249,051	\$ --	\$ 41,358	\$ --	\$ (207,693)
Total Governmental Activities	\$ 249,051	\$ --	\$ 41,358	\$ --	(207,693)

General Revenues

Tax increment revenues	825,193
Interest income	41,048
Total General Revenues	866,241

Change in Net Position	658,548
Net Position - Beginning of Year	508,053
Net Position - End of Year	\$ 1,166,601

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

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
BALANCE SHEET
SEPTEMBER 30, 2024

	Road CRA	Congress Ave CRA	Total Governmental Funds
Assets			
Cash	\$ 606,394	\$ 564,139	\$ 1,170,533
Total Assets	\$ 606,394	\$ 564,139	\$ 1,170,533
Liabilities			
Accounts payable and accrued liabilities	\$ 2,051	\$ 1,881	\$ 3,932
Total Liabilities	2,051	1,881	3,932
Fund Balances			
Restricted for:			
Lake Worth Road CRA	604,343	--	604,343
Congress Ave CRA	--	562,258	562,258
Total Fund Balances	604,343	562,258	1,166,601
Total Liabilities and Fund Balances	\$ 606,394	\$ 564,139	\$ 1,170,533

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

**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Total Governmental Fund Balances \$ 1,166,601

Amounts reported for governmental activities in the
statement of net position are different as a result of:

No items exist --

Total Net Position \$ 1,166,601

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

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Lake Worth Road CRA	Congress Ave CRA	Total Governmental Funds
Revenues			
Tax increment revenues	\$ 455,913	\$ 369,280	\$ 825,193
Interest income	21,908	19,140	41,048
Total Revenues	477,821	388,420	866,241
Expenditures			
Current:			
Economic environment	128,583	120,468	249,051
Total Expenditures	128,583	120,468	249,051
Excess of revenues over expenditures	349,238	267,952	617,190
Other Financing Sources			
Contributions from the Village (See Note 5)	--	41,358	41,358
Total Other Financing Sources	--	41,358	41,358
Change in Fund Balances	349,238	309,310	658,548
Fund Balances - Beginning of Year	255,105	252,948	508,053
Fund Balances - End of Year	\$ 604,343	\$ 562,258	\$ 1,166,601

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

**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
 (A COMPONENT 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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 658,548

Amounts reported for governmental activities in the
 statement of activities are different because:

No items exist --

Change in Net Position of Governmental Activities \$ 658,548

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

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 conjunction 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.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024. 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, 2024.

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, 2024.

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, 2024.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the CRA considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the CRA Board has provided otherwise in its commitment or assignment actions by either an ordinance or resolution.

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. The CRA is also covered by Florida Statutes under the Doctrine of Sovereign Immunity which effectively limits the amount of liability of municipalities to individual claims of \$200,000 and \$300,000 in the aggregate. There was no reduction in insurance coverage from coverage in the prior year and there were no settlements that exceeded insurance coverage for each of the past three years.

USE OF 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, 2024.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – CASH

The CRA participates in the Village’s pooled cash system. Cash as of September 30, 2024, 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 2024. 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 \$412,286 for the fiscal year ended September 30, 2024, which are reflected as tax increment revenues in the accompanying financial statements.

The CRA received American Rescue Plan Fund contributions from the Village totaling \$41,358 for the fiscal year ended September 30, 2024, which are reflected as other financing sources in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE VILLAGE OF PALM SPRINGS, FLORIDA)
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Ad valorem taxes	\$ 412,907	\$ 412,907	\$ 412,286	\$ (621)
Interest income	15,000	15,000	41,048	26,048
Total Revenues	427,907	427,907	453,334	25,427
Expenditures				
Economic environment				
Operating	1,995,513	716,303	199,051	517,252
Capital outlay	310,208	412,562	--	412,562
Non-operating	100,000	280,000	50,000	230,000
Total Expenditures	2,405,721	1,408,865	249,051	1,159,814
Excess (Deficiency) of Revenues over Expenditures	(1,977,814)	(980,958)	204,283	1,185,241
Other Financing Sources				
Transfers in	1,915,407	472,907	454,265	(18,642)
Appropriations of prior year's fund balance	62,407	508,051	--	(508,051)
Total Other Financing Sources	1,977,814	980,958	454,265	(526,693)
Net Change in Fund Balance	\$ --	\$ --	658,548	\$ 658,548
Fund Balance - Beginning of Year			508,053	
Fund Balance - End of Year			\$ 1,166,601	

PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY

NOTES TO BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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) and actual column, 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. There were supplementary appropriations in the amount of \$508,051 adopted for the year ended September 30, 2024.

NOTE 2 – BUDGET AND ACTUAL COMPARISONS

The budgetary comparison schedule is 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 \$412,907 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

We have audited, in accordance with the 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*"), 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 September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated March 27, 2025.

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.

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.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025

**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

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, 2024, and have issued our report thereon dated March 27, 2025.

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 27, 2025, 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 prior year that required corrective actions.

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 of the financial statements.

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 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. The financial condition 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.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the CRA's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2024, the PACE program did not operate within the CRA's geographical boundaries.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, 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 the total expenditures for such project as follows:
 - a. Sanitary Sewer Force Main Installation with Palm Beach County Utilities: Budget of \$1,700,000; Expenditures of \$65,192.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$508,051.

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 fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has 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.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025

**Independent Accountant's Report on
Compliance with Florida Statutes**

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency

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, 2024. 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, 2024.

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.

CBIZ CPAs P.C.

West Palm Beach, FL
March 27, 2025

March 27, 2025

To the CRA Board and Executive Director
Palm Springs Community Redevelopment Agency

We have audited the financial statements of the governmental activities and each major fund of Palm Springs Community Redevelopment Agency (the “CRA”), a component unit of the Village of Palm Springs, Florida, for the fiscal year ended September 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.550, Rules of the Auditor General, as well as certain information related to the planned scope and timing of our audit. We are aware Marcum LLP communicated such information in their letter to you dated October 14, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the CRA are described in Note 2 – Summary of Significant Accounting Policies to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended September 30, 2024. We noted no transactions entered into by the CRA during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the CRA’s financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure related to the Tax Increment Revenues in Note 4 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Independence

For the fiscal year ended September 30, 2024, we were engaged to provide non-attest services mainly related to assisting with the preparation of the CRA’s financial statements. We reviewed the nature of the requested work, our role and management’s role and determined that our independence would not be impaired, in fact or appearance.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 27, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the CRA's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the CRA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and the budgetary comparison schedule and related notes, which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Palm Springs Community Redevelopment Agency

March 27, 2025

Page 3

Restriction on Use

This information is intended solely for the information and use of the CRA Board, Executive Director and management of the CRA and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CBIZ CPAs P.C.

CBIZ CPAs P.C.



Village of Palm Springs

Executive Brief

AGENDA DATE: April 10, 2025

DEPARTMENT: Administration

ITEM #4: Discussion of the Incentive Program(s)

SUMMARY: At its April 13, 2023, meeting, the CRA Board approved the Catalyst Fund incentive programs and authorized the Executive Director to administratively approve grant awards of up to \$25,000, with awards of more than \$25,000 requiring Board approval. Since its inception, the Catalyst Fund has been code-enforcement-driven. CRA Code Enforcement Officer, Nanciann Cuenot identifies blighted properties whose property owners are interested in making an investment to remedy existing conditions, and invites them to apply. Of the four awardees, only two have satisfactorily completed the required improvements and have been issued their grant funding (on a reimbursement basis). The other two applicants have only partially fulfilled the conditions of the grant. Staff believe that it is time to change the implementation of the program to one that is open to all properties within the CRA on a competitive basis. An application cycle will be announced, and grants may be awarded for projects that are consistent with the vision and the Community Redevelopment Plan.

Allison Justice, our consulting CRA Professional, will present the revised incentive program proposals for CRA Board consideration and discussion. Five (5) programs are proposed:

- Facade and Exterior Improvement Program
- Demolition of Distressed Structures Program
- Economic Impact Program
- Relocation and Development Assistance
- Septic to Sewer Conversion

In Fiscal Year 2025, the CRA budgeted \$100,000 in the Lake Worth Road District and \$56,119 in the Congress Avenue District for the Catalyst Fund. Should all conditions of the funding agreements be met, the two funds will have \$85,460 and \$42,019, respectively, in remaining balances this fiscal year.

Note: 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.

FISCAL IMPACT:

The CRA will allocate limited funds each fiscal year for incentives. Grant funds may be awarded, at the CRA Board's discretion, to those properties or projects that are consistent with the redevelopment vision.

ATTACHMENTS:

1. Summary of Proposed Incentives
2. Proposed Facade and Exterior Improvement Program
3. Proposed Demolition of Distressed Structures Program
4. Proposed Economic Impact Incentive
5. Proposed Relocation / Development Incentive Program
6. Proposed Septic to Sewer Incentive
7. Draft Incentives Presentation
8. Current CRA Catalyst Fund

VILLAGE OF PALM SPRINGS
COMMUNITY REDEVELOPMENT AGENCY
SUMMARY OF INCENTIVE PROGRAMS



- 1. Façade and Exterior Improvement Program:** Grant up to \$50,000 to tenants or property owners for exterior improvements to commercial properties in the Palm Springs CRA. CRA will support up to 50% of eligible improvements up to \$50,000 that could include painting, lighting, awnings and other aesthetic improvements that increase property values and remove blight.
- 2. Demolition of Distressed Structures Program:** Grant up to \$25,000 for the demolition of blighted and distressed properties within the CRA that align with the CRA Plan and vision. The CRA will support up to 50% of the demolition and site refurbishment up to \$25,000.
- 3. Economic Impact Program:** Incentive to support targeted industries and mixed-use developments with the Lake Worth Road and Congress Avenue Districts. Funding will be based on the economic impact and program criteria met for the project.
- 4. Relocation and Development Assistance:** Incentive to support the development of targeted businesses within the Palm Springs CRA through tenant relocation, property development or property enhancement.
- 5. Septic to Sewer Conversion:** Grant up to XX to support the conversion of commercial and residential properties to the newly installed Palm Beach County Wastewater system within the Congress Avenue CRA. Early applications are encouraged; however, the estimated completion of this project is in 2026.

**VILLAGE OF PALM SPRINGS
COMMUNITY REDEVELOPMENT AGENCY**



**FAÇADE AND EXTERIOR IMPROVEMENT PROGRAM
INCENTIVE APPLICATION**

Façade and Exterior Improvement Program

Intent:

The intent of this program is to provide financial assistance to qualified owners or tenants 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.

Funding:

All grants are subject to funding availability.

The Façade and Exterior Grant provides a reimbursement of up to 50 percent of total eligible costs from a minimum of **Up to a maximum of \$50,000**. The grant is paid on a reimbursement basis to the property owner after completion of the project.

Eligibility Requirements:

Façade and Exterior Improvement grants are available to all commercial and retail property owners and business owners within the CRA. 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.

- Grants are generally for renovation of front and sides of buildings visible to public streets. Eligibility for inclusion of the rear of the property requires prominent visibility from a public right of way, or multi sided façade, and is subject to staff and CRA Board approval.
- Eligible improvements include aesthetic improvements to the building structure, such as exterior painting, installation of awnings, new windows and/or doors, signage, landscaping or parking lot improvement. In addition, removal of chain link fencing and replacement with decorative fencing and landscaping will be considered an eligible improvement.
 - Exterior painting should not exceed 20 percent of the scope of work and the grant proceeds
 - Architectural Fees are NOT to exceed 20 percent of the grant amount up to a maximum of \$10,000
 - Windows and doors should not exceed 20 percent of the grant proceeds
- Adjoining parking lots, landscaping and roofs are ineligible as stand-alone projects however they may be included as a component of the eligible improvements as described above and will only be considered in conjunction with the overall physical facade improvements to the structure.
- The following items are specifically ineligible for the program:
 - Interior work (even if visible through street-front windows)
 - Installation of seasonal planting or other seasonal landscaping
 - Permit fees

- Inventory, fixtures or equipment
 - Non-fixed improvements
 - Improvements made prior to grant approval
 - Refinancing existing debt
 - Sweat equity payments (i.e. reimbursement for applicant's own labor and performance of renovation work or new construction)
- Due to limited funding, CRA Staff will evaluate submissions and select those that beautify the neighborhood, will be a catalyst for other businesses and complement area improvements. Since this program is intended as an incentive to go beyond standard code requirements, CRA Staff may request applicants to revise applicable improvements to further enhance the overall property and area where the improvements are located.
 - Applications (or multiple applications submitted in tandem) that improve one full City block or represent large scale redevelopment or multiple addresses for one of the targeted uses may be eligible for additional funding at the discretion of the CRA Board.
 - Property to be improved must be free of all municipal and county liens, judgments or encumbrances of any kind. This provision can be waived by the CRA Board of Commissioners if development plans for said property meets the goals and objectives as set forth in the CRA Plan. Upon grant approval, said property must remain free of all municipal and county liens, judgments or encumbrances of any kind under the term of the agreement.
 - Non-profit owned and residentially zoned properties are NOT eligible.
 - If tenant is applying, applicant must have an executed multi-year lease (two-year minimum).
 - All work must be done in compliance with applicable Village of Palm Springs Building Codes and Land Development Regulations. All contractors must be licensed in Palm Beach County.
 - It is recommended that no construction begin until a Grant Agreement is signed by all parties. Improvements completed prior to CRA staff review and approval by the CRA Board will not be eligible.
 - The total grant amount will be amortized over three (3) years or 36 months. Properties that are sold within thirty-six months of receiving grant funding must repay the amortized amount if it's the property owner applying for the grant.
 - CRA Staff will review the application within ten (10) business days of submittal. You will be notified if additional information is required. Approval from the CRA Board could take up to 90 days from CRA Staff approval; however, all efforts will be made to expedite approvals of applications that are complete.
 - Applications for Grants for \$25,000 or less can receive administrative approval by the CRA Executive Director

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:

Palm Springs CRA
226 Cypress Lane
Palm Springs, FL 33461

or

CRA@vpsfl.org

- 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>

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 Board, as appropriate per funding policies.
4. Upon approval, the applicant will be notified in writing of the approval of the application.
5. Staff will prepare a Redevelopment Grant Agreement for execution by the applicant and the CRA/Village.
6. Owner/Developer received building permit approval.
7. Development is constructed and receives Certificate of Occupancy (CO) or Certificate of Completion.
8. 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.

EXHIBIT A
Community Redevelopment Agency (CRA)
Eligibility and Application Requirements Form

****Please read and initial beside each application requirement once complete.**

Step 1: Application Process/Requirements

_____ Meet with CRA Staff to determine if the property/business is eligible for a CRA grant.

_____ Complete application and review checklist to ensure all requirements have been met. Incomplete applications will not be accepted. *Please contact CRA Staff with any questions on the application.*

_____ Meet with the Village Planning Department to determine that the initial review of the project will be in compliance with the Village of Palm Springs codes subject to final review during the building permit process.

Signature of Planning Staff person

Meeting Date

_____ Provide a photograph of the property showing the area(s) for improvement.

_____ Conceptual design drawing(s) and/or site plan of the proposed improvements. Visual improvements must be shown.

_____ Two (2) bids from licensed contractors. Bids must be typed and contain the following information; contractors license number, name, address, phone number and fax number. Hand written bids will not be accepted.

_____ If this is a tenant improvement, a copy of the lease agreement must be provided.

_____ If applicable, include a list of jobs to be created and filled, including job descriptions, pay range and a weekly schedule. For current businesses, provide a list of all current positions.

_____ If applicable, a copy of a valid Business Tax License with the Village of Palm Springs.

_____ Submit the Eligibility and Application Requirements Form initialed and signed by applicant.

If additional information is required to finalize the application, additional time will be required for approval.

Step 2: Execution of Grant Agreements and Setting up a Financial Account

_____ Following CRA Board approval (if applicable), CRA Staff will provide the applicant with the following, but not limited to, legal documents for signature. Some documents may be recorded in the public record. Examples of agreements could include:

- Grant Agreements
- Promissory Note
- Mortgage and Security
- Guaranty
- Restrictive Covenant

_____ A Federal W-9 form and Taxpayer Identification form must be provided for financial documentation and reimbursement purposes.

_____ The CRA will require 3 original copies of the Grant Agreement be fully executed. One (1) shall be retained by the applicant.

_____ Upon receipt of the executed legal documents, CRA staff will request a Purchase Order be issued which will allow for reimbursement.

Step 3: Grant Reimbursement Procedures

_____ All grant funded improvements must commence prior to 180 days after CRA Board approval and must be substantially complete within 60 days of the grant expiration. Any request for modification of the Grant Agreement must be submitted not less than 60 days prior to the grant expiration in order to be considered by CRA Staff.

_____ Grant payments are on a reimbursable basis at the completion of the project. All disbursements of the grant proceeds shall be made as a lump sum payment pending full completion of the project as described in the Grant Agreement.

_____ Upon completion of the project, the submission for reimbursement of the grant proceeds must be submitted in an invoice to the CRA and contain the following information:

- Name as provided in the Grant Agreement
- Address
- Reimbursement amount
- Purchase Order Number
- Certificate of Occupancy and documentation establishing payment by the applicant of the total cost of all the improvements
 - Receipts, invoices, cancelled checks and any other documents the CRA may require as proof of payment.
- Digital photos of the completed project

_____ The CRA will review the grant reimbursement requires within then (10) business days of submittal of the required documentation and forward it to the Finance Department to process the reimbursement payment. A check will be disbursed within forty-five (45) days of the payment requires to the Finance Department.

Acknowledgments (Please initial indicating your understanding):

_____ Property to be improved is free of all municipal and county liens, judgments or encumbrances of any kind. This provision can be waived by the CRA Board of Commissioners if development plans for said property meets the goals and objectives as set forth in CRA Plan. Upon grant approval, said property must remain free of all municipal and county liens, judgments or encumbrances of any kind under the term of the agreement.

_____ Completed application(s) shall be initially reviewed by CRA Staff within ten (10) business days. If additional information is required to finalize the application, additional time will be required for approval process.

_____ The application must be signed by the property owner authorizing the proposed improvements.

_____ Properties that are sold within thirty-six months of receiving grant funding must repay the amortized amount if it's the property owner applying for the grant.

_____ I fully understand the Grant Reimbursement Requirements and Procedures as described within this document.

I have read and completely understand the program, including the Eligibility and Application requirements and Grant Reimbursement requirements and procedures.

Applicant Signature

Date

Print Applicant Name

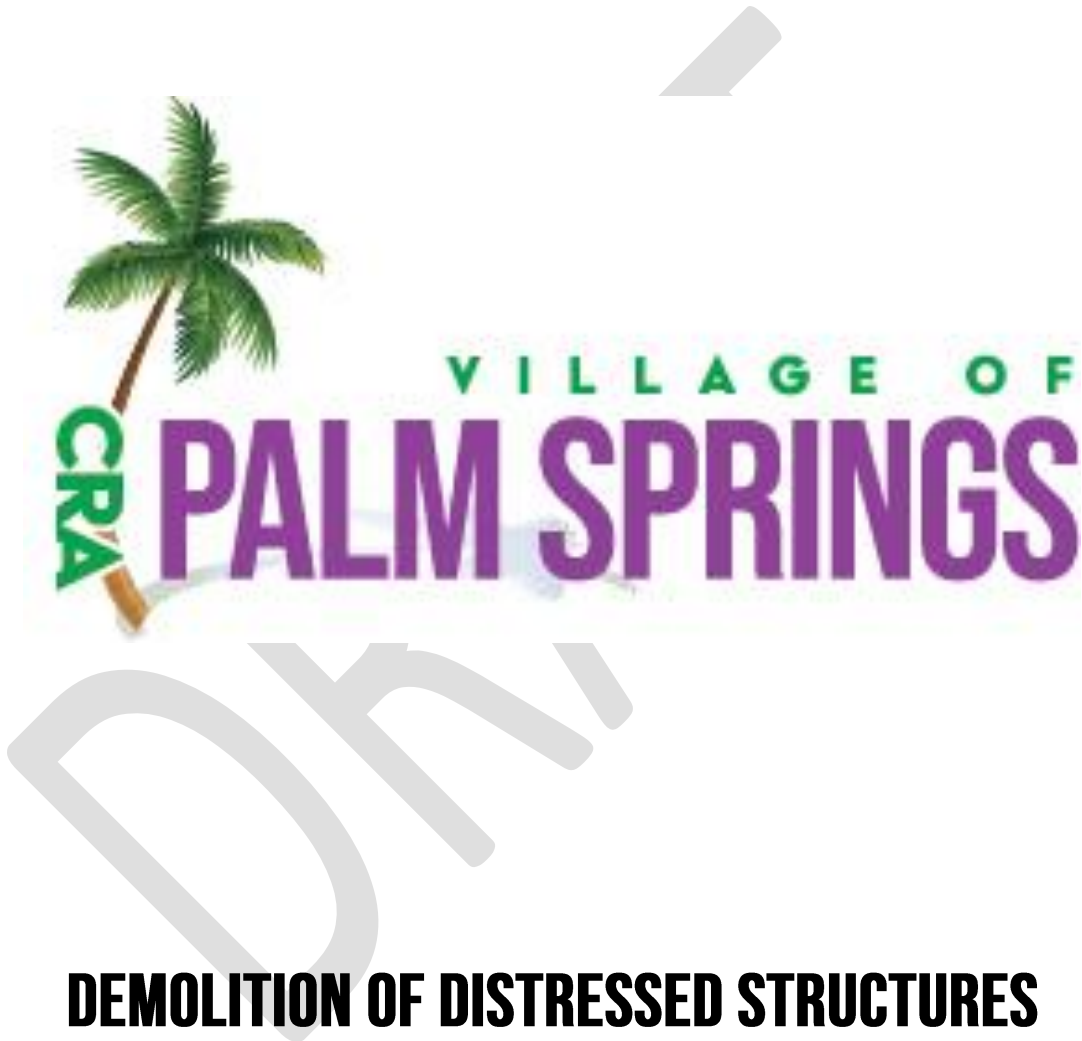
I authorize the improvements as stated in this application:

Property Owner Signature

Date

Print Owner Name

**VILLAGE OF PALM SPRINGS
COMMUNITY REDEVELOPMENT AGENCY**



**DEMOLITION OF DISTRESSED STRUCTURES
INCENTIVE APPLICATION**

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 to that align with the CRA Plan and vision. The primary objective of this matching grant program is to encourage redevelopment and revitalization of commercial buildings/sites by offering financial assistance to maximize the value of the property.

Funding

All grants are subject to funding availability.

The Demolition of Distressed Structures Program provides a reimbursement of up to 50 percent of total eligible costs from a minimum of **\$5,000, up to a maximum of \$25,000**. The grant is paid on a reimbursement basis to the property owner after completion of the project.

Eligibility Requirements

Demolition of Distressed Structures Program grants are available to owners and developers within the Palm Springs CRA for future development of businesses or mixed-use developments that align with the CRA Plan and vision, and must either be tied to an overall site plan for property redevelopment or be subject to the Village's vacant property requirements.

- 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, or be subject of a stipulated agreement for improvements to remedy any Village code violations at the discretion of the Village.

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:

Palm Springs CRA
226 Cypress Lane
Palm Springs, FL 33461

or

CRA@vpsfl.org

- 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>

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 Board, as appropriate per funding policies.
4. Upon approval, the applicant will be notified in writing of the approval of the application.
5. Staff will prepare a Redevelopment Grant Agreement for execution by the applicant and the CRA/Village.
6. Owner/Developer received building permit approval.
7. Development is constructed and receives Certificate of Occupancy (CO) or Certificate of Completion.
8. 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.

EXHIBIT A
Community Redevelopment Agency (CRA)
Eligibility and Application Requirements Form

****Please read and initial beside each application requirement once complete.**

Step 1: Application Process/Requirements

_____ Meet with CRA Staff to determine if the property/business is eligible for a CRA grant.

_____ Complete application and review checklist to ensure all requirements have been met. Incomplete applications will not be accepted. *Please contact CRA Staff with any questions on the application.*

_____ Meet with the Village Planning Department to determine that the initial review of the project will be in compliance with the Village of Palm Springs codes subject to final review during the building permit process.

Signature of Planning Staff person

Meeting Date

_____ Provide a photograph of the property showing the area(s) for improvement.

_____ Conceptual design drawing(s) and/or site plan of the proposed improvements. Visual improvements must be shown.

_____ Two (2) bids from licensed contractors. Bids must be typed and contain the following information; contractors license number, name, address, phone number and fax number. Hand written bids will not be accepted.

_____ If this is a tenant improvement, a copy of the lease agreement must be provided.

_____ If applicable, include a list of jobs to be created and filled, including job descriptions, pay range and a weekly schedule. For current businesses, provide a list of all current positions.

_____ If applicable, a copy of a valid Business Tax License with the Village of Palm Springs.

_____ Submit the Eligibility and Application Requirements Form initialed and signed by applicant.

If additional information is required to finalize the application, additional time will be required for approval.

Step 2: Execution of Grant Agreements and Setting up a Financial Account

_____ Following grant approval, CRA Staff will provide the applicant with the following, but not limited to, legal documents for signature. Some documents may be recorded in the public record. Examples of agreements could include:

- Grant Agreements
- Promissory Note
- Mortgage and Security
- Guaranty
- Restrictive Covenant

_____ A Federal W-9 form and Taxpayer Identification form must be provided for financial documentation and reimbursement purposes.

_____ The CRA will require 3 original copies of the Grant Agreement be fully executed. One (1) shall be retained by the applicant.

_____ Upon receipt of the executed legal documents, CRA staff will request a Purchase Order be issued which will allow for reimbursement.

Step 3: Grant Reimbursement Procedures

_____ All grant funded improvements must commence prior to 180 days after CRA Board approval and must be substantially complete within 60 days of the grant expiration. Any request for modification of the Grant Agreement must be submitted not less than 60 days prior to the grant expiration in order to be considered by CRA Staff.

_____ Grant payments are on a reimbursable basis at the completion of the project. All disbursements of the grant proceeds shall be made as a lump sum payment pending full completion of the project as described in the Grant Agreement.

_____ Upon completion of the project, the submission for reimbursement of the grant proceeds must be submitted in an invoice to the CRA and contain the following information:

- Name as provided in the Grant Agreement
- Address
- Reimbursement amount
- Purchase Order Number, if applicable
- Certificate of Occupancy and documentation establishing payment by the applicant of the total cost of all the improvements
 - Receipts, invoices, cancelled checks and any other documents the CRA may require as proof of payment.
- Digital photos of the completed project

_____ The CRA will review the grant reimbursement requires within then (10) business days of submittal of the required documentation and forward it to the Finance Department to process the reimbursement payment. A check will be disbursed within forty-five (45) days of the payment requires to the Finance Department.

Acknowledgments (Please initial indicating your understanding):

_____ Property to be improved is free of all municipal and county liens, judgments or encumbrances of any kind. This provision can be waived by the CRA Board of Commissioners if development plans for said property meets the goals and objectives as set forth in CRA Plan. Upon grant approval, said property must remain free of all municipal and county liens, judgments or encumbrances of any kind under the term of the agreement.

_____ Completed application(s) shall be initially reviewed by CRA Staff within ten (10) business days. If additional information is required to finalize the application, additional time will be required for approval process.

_____ The application must be signed by the property owner authorizing the proposed improvements.

_____ Properties that are sold within thirty six months of receiving grant funding must repay the amortized amount if it's the property owner applying for the grant.

_____ I fully understand the Grant Reimbursement Requirements and Procedures as described within this document.

I have read and completely understand the program, including the Eligibility and Application requirements and Grant Reimbursement requirements and procedures.

Applicant Signature

Date

Print Applicant Name

I authorize the improvements as stated in this application:

Property Owner Signature

Date

Print Owner Name

**VILLAGE OF PALM SPRINGS
COMMUNITY REDEVELOPMENT AGENCY**

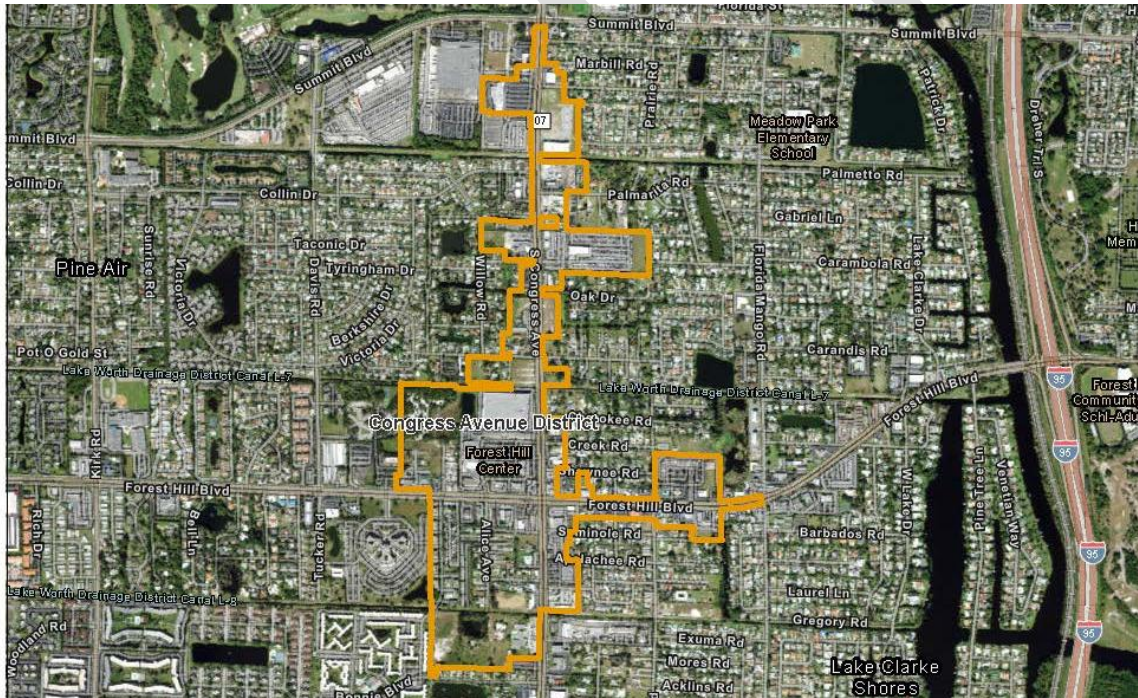


**ECONOMIC IMPACT PROGRAM
INCENTIVE APPLICATION**

Congress Avenue CRA District: Incentives with the Congress Avenue CRA include the following targeted developments:

1. **Mixed-Use Developments:** Promote developments that include a balanced mix of residential, office, and retail spaces, creating vibrant and sustainable urban centers within the Congress Avenue CRA District.
2. **Hospitality Industry Growth:** Encourage hotel developments to boost tourism, business travel, and local economic stimulation.
3. **Aviation Industry Growth:** Provide incentives for aviation-related developments that capitalize on the proximity to Palm Beach International Airport, including logistics centers, aviation training facilities, and aerospace industry businesses.

*Map – Congress Avenue CRA District



Program Criteria

- Targeted use
- Increase property value
- Increase tax base
- Increases residential base
- Improves merchandise mix
- Reduction of vacant land
- Renovation or construction that will spur additional development and private investment
- Renovation or construction that will have a substantial visual impact
- Job Creation and increased employment base
- Business(es) that have a Successful Track Record are Involved
- Projects that Work Hand in Hand with other Major Developments
- Sustainable projects that prioritize walkability, green spaces and efficient land use planning

All incentives, loans and grants under this policy are subject to and require the approval of Village Council and/or the CRA Board.

Eligibility Factors

The evaluation of each application will be based on a number of factors including, without limitation:

- Timing of application (applications that meet the criteria and at the beginning of the program will be given higher priority for funding)
- Meeting the specific program eligibility criteria
- Number of jobs to be created and/or retained
- Average annual salary of jobs to be created and/or retained
- Capital investment of the developer
- Economic impact to the Village and to other companies within the Village
- Qualifications and track records of development team
- Potential for long-term viability
- Evaluation and analysis of corporate finances
- Availability of funds
- Sector/industry of the company
- Square footage of space to be occupied

Funding and Eligible Improvements

Funding will be based on the impact provided and number of criteria met and in the form of a reimbursable grant or a Tax Increment reimbursement. Approved projects will require a Development Agreement between the Village of Palm Springs CRA and the Developer. A financial ProForma will be required.

Examples of eligible improvement for funding could include, but are not limited to:

- Land Mark Down
- Infrastructure Assistance
- Assembly Assistance
- Demolition, Site Prep & Remediation
- Relocation Assistance
- Development Costs
- Other Public Benefits identified by the CRA Board (eg. Transportation alternatives, green space, parking, art installations, etc...)

Property to be improved must be free of all municipal and county liens, judgements or encumbrances of any kind. Upon grant approval, property must remain free of all municipal and county liens, judgements or encumbrances of any kind during the term of the agreement.

Application Cycle

Qualified applicants should contact the CRA to schedule a meeting and must submit a complete application.

561-284-8200 Ext. 8410

CRA@vpsfl.org

- Applications will be accepted beginning on May 1, 2025 through September 30, 2030 and grants will be considered on a first-come, first-served basis.
- Applications may be found online at:
<https://www.vpsfl.org/585/Village-of-Palm-Springs-CRA>

The Economic Development Impact incentive is contingent on funding availability and CRA Board approval, and is not to be construed as an entitlement or right of a property owner or applicant. Properties in the CRA areas are not eligible for Village/CRA funded programs when such funding conflicts with the goals expressed in the CRA Plan.

ECONOMIC IMPACT PROGRAM

Date of Application _____

1. Address of project requesting incentive:

2. Name of Applicant:

Address of Applicant:

Phone:

Fax:

Email:

3. Does the applicant own property? _____ Yes _____ No

If "No" box is checked, when will property be in control (own or long-term lease) of applicant?

Indicate the owning entity of the property (i.e. name on property title)

4. Project Description:

5. Proposed Incentive(s):

6. Estimated Incentive value not to exceed:

Please Check which Incentive Criteria are met and provide details on the use:

___ Is the property located in the Palm Springs CRA?

Location _____

___ Targeted use

Proposed use

___ Increase property value

Estimated Increase in Property Value _____

___ Increases residential base

Number of Residential Units _____

Type of Residential Units (for Sale, Workforce, Student Housing, Employee Housing, etc.... _____

___ Reduction of vacant land

___ Renovation or construction that will spur additional development and private investment

___ Renovation or construction that will have a substantial visual impact

___ Job Creation

Estimated Number of Jobs _____

___ Business(es) that have a Successful Track Record are Involved

___ Project works Hand in Hand with other Major Developments

Detail _____

___ Increased Employment Base

Authorized Representative

Name

Title

Signature

Date

Village of Palm Springs Community Redevelopment Agency

+



RELOCATION/DEVELOPMENT INCENTIVE PROGRAM

Relocation and Development Incentive Program

Intent

The Relocation/Development Incentive program is designed to support difficult redevelopment projects that cannot be accommodated under other CRA programs. Since not all redevelopment obstacles can be anticipated, this program allows the CRA Board the flexibility to choose from a variety of options to facilitate projects that would not happen without assistance at some level.

Objectives

- ✓ To ensure property development continues including rehabilitation and renovation of existing buildings
- ✓ To assist existing businesses or tenants relocating to a more suitable location and allow for re-merchandising of vacated space.
- ✓ To assist property owners in obtaining the highest and best use of vacant and semi-occupied properties
- ✓ To eliminate slum and blighted properties
- ✓ To attract private sector investment into the district using CRA owned property as leverage

Program Types

A. Tenant relocation including incentives and tenant replacement

As the Palm Springs CRA area starts to redevelop, it is important to obtain a desirable mix of merchants.

This program allows the CRA and property owners to cooperatively work with existing businesses and those who wish to locate to the area to create a vibrant area of desired merchants. Commercial corridors are the targeted zones for this activity.

A merchandise mix plan would specify what types of businesses we would like to attract and provide a guideline for real estate brokers, property owners and developers. In some instances property owners might be locked into leases with tenants that are not supporting the goals of the CRA District as a whole. Assistance in relocating the tenant could allow the cooperative termination of the lease.

Property owners should be encouraged to seek specific tenants. They often end up leasing the property to an undesirable type of tenant because they need the rent to meet the debt service for the property. A more desirable type of tenant will be lost because the location they wanted is occupied and the current tenant will not be able to relocate on their own.

▪ Financial assistance relocating tenants

Specific tenants would be targeted for the relocation program. Each relocation would be handled on a case-by-case basis depending on variable factors. Square footage, the feasibility of relocation, required special amenities and the overall extent of the move must be considered when identifying tenants for relocation.

- **Financial assistance for securing new tenants**

It is preferable to secure a new tenant before relocating existing businesses. The most effective way to find a desirable new tenant is to prioritize a specific location.

NOTE: *Initiating financial assistance for relocation and offering incentives for new tenant attraction provides a powerful tool for managing the merchandise mix in the District. Since the costs and benefits associated with each transaction would vary, it is not recommended to establish a rigid dollar amount per incentive package. Each transaction is handled on a case-by-case basis.*

B. General Incentives for Business Attraction

Some instances won't require the relocation of a tenant. We can take advantage of properties that are already vacant or have the option of expansion or reconfiguring floor space and layout.

- **Incentives to utilize vacant buildings**

Vacant buildings will be targeted with specific types of tenants in mind. The incentive must ensure that the desired type of tenant can locate and begin operation immediately. If the desired use is a restaurant, incentives could translate into build out or amenities related to that particular use.

- **Incentives to utilize vacant lots**

There are currently vacant lots in the District both private and publicly owned. These lots would be targeted to attract tenants that require build to suit spaces or have the option for mixed-use or residential capabilities prior to construction.

- **Incentives to utilize semi-occupied buildings**

Some buildings are occupied on the ground floor only, with vacant space upstairs. Incentives would be applied to attract office or residential use.

C. Property Acquisition Combined with Incentives

Although a cooperative effort with existing property owners is ongoing, many properties will stand empty or dilapidated without further CRA assistance.

- **Acquiring properties with absentee ownership**

These types of properties are very difficult to work on since the landlord is usually not that interested in the fate of the District. They have a tenant and are collecting rent and that is sufficient for the landlord. The properties are usually not well maintained and the tenants are seldom interested in upgrading the property. These properties could be purchased for land assembly, resale, or redevelopment.

- **Acquiring financially troubled/dilapidated properties**

These properties are those that would require extensive rehabilitation with costs that could not be immediately recovered by simple rent collection. The owner either does not have the capital to upgrade the property or is waiting to capitalize on property value increase due to others' redevelopment efforts. These properties would either be purchased or targeted for business incentives.

D. Business/Property Upgrades to further CRA Plan Goals

The Palm Springs CRA has multiple key businesses and properties that enhance the economic vitality of the Palm Springs CRA. The retention of these businesses ensures these properties continue to assist in an increased tax base, to provide jobs for local residents and contribute to the quality of life. The CRA will consider financial assistance toward the enhancement of these key businesses based on the program selection criteria.

Benefits of the Relocation/Development Incentive Program

- Allows the CRA Board flexibility to address a multitude of obstacles under one program
- Increases property values
- Increases tax base and Tax Increment Finance (TIF)
- Improves merchandise mix
- Increases employment base in the District
- Increases residential base
- Reduces or eliminated vacancies
- Increases in square footage of leasable space
- Reduction of vacant land

Funding Sources

Funding initially will be TIF funds. Once plans are completed for the targeted areas, additional funding sources will be required including but not limited to CRA or other revenue sources.

Program Selection Criteria

These projects will be processed on a first-come first-serve basis. Each criterion that is met is worth one point. A minimum of six points must be met to qualify. After analysis, it may be determined that not all projects are feasible even with the Relocation/Development Incentive Program. CRA staff will analyze the project and take the project application to the review committee.

Criteria Includes:

- Business located in the Palm Springs CRA
- Increase property value
- Increase tax base and TIF
- Increases residential base
- Improves merchandise mix
- Increase square footage of leasable space
- Reduction of vacant land
- Renovation or construction that will spur additional development and private investment
- Renovation or construction that will have a substantial visual impact
- Job Creation
- Reduced or eliminated store vacancies
- Businesses that have a successful track record

The Relocation and Development Incentive Program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner or applicant. Properties in the designated CRA areas are not eligible for CRA funded programs when such funding conflicts with the goals expressed in the CRA Community Redevelopment Plan.

RELOCATION and DEVELOPMENT INCENTIVE PROGRAM

Date of Application _____

1. Address of project requesting incentive:

2. Name of Applicant:

Address of Applicant:

Phone:

Fax:

Email:

3. Does the applicant own property? _____ Yes _____ No

If "No" box is checked, when will property be in control (own or long-term lease) of applicant?

Indicate the owning entity of the property (i.e. name on property title)

4. Project Description:

5. Proposed Incentive(s):

6. Estimated Incentive value not to exceed:

Incentive Criteria:

- ___ Is the Business located in the Target Area
- ___ Increased Property Value
- ___ Increased Tax Base and TIF
- ___ Increased Residential Base
- ___ Improved Merchandise Mix
- ___ Increase in Square Footage of Leasable Space
- ___ Reduction of Vacant Land
- ___ Renovation that will Spur Additional Development and Private Investment
- ___ Renovation that will have a Substantial Visual Impact
- ___ Projects that Work Hand in Hand with other Major Developments
- ___ Increased Employment Base
- ___ Reduced or Eliminated Store Vacancies
- ___ Business(es), that due to Their Success, will Attract other Businesses
- ___ Business(es) that have a Successful Track Record are Involved

Authorized Representative

Name

Title

Signature

Date

Application must include the following:

Please read and initial beside each application requirement

Business or property owner must submit an application to the CRA Staff for initial review. At that time the application should include:

- A) _____ A photograph of the property showing the area(s) for improvement.
- B) _____ Conceptual design drawing(s) of the proposed improvements.
- C) _____ Two (2) bids from licensed contractors. The bids must be typed written and contain the following information; contractors license number, name, address, phone number and fax number. Hand written bids will not be accepted.
- D) _____ If this is a tenant improvement, a copy of the lease agreement must be provided.
- E) _____ If applicable, a copy of a valid Business Tax License with the Village of Palm Springs.
- F) _____ The Eligibility/Application Requirements Sheet initialed and signed by applicant.

Please acknowledge the following by initialing by each:

- G) _____ Property to be improved must be free of all municipal and county liens, judgments or encumbrances of any kind. This provision can be waived by the CRA Board of Commissioners if development plans for said property meets the goals and objectives as set forth in the CRA Plan. Upon grant approval, said property must remain free of all municipal and county liens, judgments or encumbrances of any kind under the term of the agreement.
- H) _____ Once the application is completed, it will initially be reviewed by CRA Staff within ten (10) business days who will then recommend approval or denial of the application. If additional information is required to finalize the application, additional time will be required for approval process.
- I) _____ If the property is not owned by the applicant, the application must be signed by the property owner authorizing the proposed improvements.

Authorized Representative:

Name

Title

Signature

Date

EXHIBIT A
Community Redevelopment Agency (CRA)
Eligibility and Application Requirements Form

****Please read and initial beside each application requirement once complete.**

Step 1: Application Process/Requirements

_____ Meet with CRA Staff to determine if the property/business is eligible for a CRA grant.

_____ Complete application and review checklist to ensure all requirements have been met. Incomplete applications will not be accepted. *Please contact CRA Staff with any questions on the application.*

_____ Meet with the Community Development Department to determine that the initial review of the project will be in compliance with the Village of Palm Springs codes subject to final review during the building permit process.

Signature of Planning Staff person

Meeting Date

_____ Provide a photograph of the property showing the area(s) for improvement.

_____ Conceptual design drawing(s) and/or site plan of the proposed improvements. Visual improvements must be shown.

_____ Two (2) bids from licensed contractors. Bids must be typed and contain the following information; contractors license number, name, address, phone number and fax number. Hand written bids will not be accepted.

_____ If this is a tenant improvement, a copy of the lease agreement must be provided.

_____ If applicable, include a list of jobs to be created and filled, including job descriptions, pay range and a weekly schedule. For current businesses, provide a list of all current positions.

_____ If applicable, a copy of a valid Business Tax License with the Village of Palm Springs.

_____ Submit the Eligibility and Application Requirements Form initialed and signed by applicant.

If additional information is required to finalize the application, additional time will be required for approval.

Step 2: Execution of Grant Agreements and Setting up a Financial Account

_____ Following CRA Board approval, CRA Staff will provide the applicant with the following, but not limited to, legal documents for signature. Some documents may be recorded in the public record. Examples of agreements could include:

- Grant Agreements
- Promissory Note
- Mortgage and Security
- Guaranty
- Restrictive Covenant

_____ A Federal W-9 form and Taxpayer Identification form must be provided for financial documentation and reimbursement purposes.

_____ The CRA will require 3 original copies of the Grant Agreement be fully executed. One (1) shall be retained by the applicant.

_____ Upon receipt of the executed legal documents, CRA staff will request a Purchase Order be issued which will allow for reimbursement.

Step 3: Grant Reimbursement Procedures

_____ All grant funded improvements must commence prior to 180 days after CRA Board approval and must be substantially complete within 60 days of the grant expiration. Any request for modification of the Grant Agreement must be submitted not less than 60 days prior to the grant expiration in order to be considered by CRA Staff.

_____ Grant payments are on a reimbursable basis at the completion of the project. All disbursements of the grant proceeds shall be made as a lump sum payment pending full completion of the project as described in the Grant Agreement.

_____ Upon completion of the project, the submission for reimbursement of the grant proceeds must be submitted in an invoice to the CRA and contain the following information:

- Name as provided in the Grant Agreement
- Address
- Reimbursement amount
- Purchase Order Number
- Certificate of Occupancy and documentation establishing payment by the applicant of the total cost of all the improvements
 - Receipts, invoices, cancelled checks and any other documents the CRA may require as proof of payment.
- Digital photos of the completed project

_____ The CRA will review the grant reimbursement requires within then (10) business days of submittal of the required documentation and forward it to the Finance Department to process the reimbursement payment. A check will be disbursed within forty-five (45) days of the payment requires to the Finance Department.

Acknowledgments (Please initial indicating your understanding):

_____ Property to be improved is free of all municipal and county liens, judgments or encumbrances of any kind. This provision can be waived by the CRA Board of Commissioners if development plans for said property meets the goals and objectives as set forth in Palm Springs CRA Master Plan. Upon grant approval, said property must remain free of all municipal and county liens, judgments or encumbrances of any kind under the term of the agreement.

_____ Completed application(s) shall be initially reviewed by CRA Staff within ten (10) business days. If additional information is required to finalize the application, additional time will be required for approval process.

_____ The application must be signed by the property owner authorizing the proposed improvements.

_____ Properties that are sold within twenty-four months of receiving grant funding must repay the full amount if it's the property owner applying for the grant.

_____ I fully understand the Grant Reimbursement Requirements and Procedures as described within this document.

I have read and completely understand the program, including the Eligibility and Application requirements and Grant Reimbursement requirements and procedures.

Applicant Signature

Date

Print Applicant Name

I authorize the improvements as stated in this application:

Property Owner Signature

Date

Print Owner Name

**VILLAGE OF PALM SPRINGS
COMMUNITY REDEVELOPMENT AGENCY**



SEPTIC TO SEWER CONVERSION

INCENTIVE APPLICATION

Septic to Sewer Conversion

Intent:

The intent of this program is to provide financial assistance to qualified owners or tenants of properties in the Congress Avenue District of the Palm Springs CRA, for the costs related to the conversion of their current septic system to the Palm Beach County wastewater system, which will continue to improve environmental quality and business vitality along the Congress Avenue corridor.

Funding:

All grants are subject to funding availability.

The Septic to Sewer Conversion Project offers a one-time grant award of up to XX, per parcel, to cover grant eligible expenses to connect to the newly installed Palm Beach County Wastewater system. Funding will be provided as a reimbursement to property owners following the sewer connection and proof of payment to a licensed plumber. The proof of payment must be a cleared bank check, credit/debit card receipt, or copy of a cashier's check.

Eligibility Requirements:

Septic to Sewer Conversion grants are available to all commercial and residential property owners and/or tenants that are located within the Congress Avenue District CRA. 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.

- Grants are for the design and installation of the pipes and systems required to convert the current septic system to the County sewer system.
- Eligible improvements can include the removal of any current septic tank or system as part of the overall project.
- Eligible Improvements include:
 - Permitting Costs
 - Design Fees
 - Installation of sewer lines
 - Connection to main sewer lines
- Due to limited funding, grants will be awarded on a first come, first serve basis. Additional funding may be available in subsequent budget years.
- Property to be improved must be free of all municipal and county liens, judgments or encumbrances of any kind.

- All work must be done in compliance with applicable Village of Palm Springs Building Codes and Land Development Regulations. All contractors must be licensed in Palm Beach County.
- It is recommended that no construction begin until a Grant Agreement is signed by all parties. Improvements completed prior to CRA staff review will not be eligible.
- CRA Staff will review the application within ten (10) business days of submittal. You will be notified if additional information is required.

Application Cycle

Qualified applicants must submit a complete application packet to:

Palm Springs CRA
226 Cypress Lane
Palm Springs, FL 33461

or

CRA@vpsfl.org

- 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>

Process Summary

1. Applicant submits a complete application to the CRA office.
2. CRA staff reviews application for completeness, accuracy and eligibility.
3. Upon approval, the applicant will be notified in writing of the approval of the application.
4. Owner/Tenant received building permit approval.
5. Development is constructed and permit closed
6. 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.

EXHIBIT A
Community Redevelopment Agency (CRA)
Eligibility and Application Requirements Form

*****Please read and initial beside each application requirement once complete.***

Step 1: Application Process/Requirements

_____ Meet with CRA Staff to determine if the property/business is eligible for a CRA grant.

_____ Complete application and review checklist to ensure all requirements have been met. Incomplete applications will not be accepted. *Please contact CRA Staff with any questions on the application.*

_____ Provide a photograph of the property showing the area(s) for improvement.

_____ Conceptual design drawing(s) and/or site plan of the proposed improvements. Visual improvements must be shown.

_____ Bid from a licensed plumber. Bids must be typed and contain the following information; plumbers license number, name, address, phone number and fax number. Hand written bids will not be accepted.

_____ If this is a tenant improvement, a copy of the lease agreement must be provided.

_____ If applicable, a copy of a valid Business Tax License with the Village of Palm Springs.

_____ Submit the Eligibility and Application Requirements Form initialed and signed by applicant.

If additional information is required to finalize the application, additional time will be required for approval.

Step 2: Execution of Grant Agreements and Setting up a Financial Account

_____ A Federal W-9 form and Taxpayer Identification form must be provided for financial documentation and reimbursement purposes.

_____ The CRA will require 3 original copies of the Grant Agreement be fully executed. One (1) shall be retained by the applicant.

_____ Upon receipt of the executed legal documents, CRA staff will request a Purchase Order be issued which will allow for reimbursement either to the Property Owner or the Licensed Plumber

Step 3: Grant Reimbursement Procedures

_____ All grant funded improvements must commence prior to 180 days after CRA approval and must be substantially complete within 60 days of the grant expiration. Any request for modification of the Grant Agreement must be submitted not less than 60 days prior to the grant expiration in order to be considered by CRA Staff.

_____ Grant payments are on a reimbursable basis at the completion of the project. All disbursements of the grant proceeds shall be made as a lump sum payment pending full completion of the project.

_____ Upon completion of the project, the submission for reimbursement of the grant proceeds must be submitted in an invoice to the CRA and contain the following information:

- Name as provided in the Grant Agreement
- Address
- Reimbursement amount
- Purchase Order Number
- Permit and documentation establishing payment by the applicant of the total cost of all the improvements
 - Receipts, invoices, cancelled checks and any other documents the CRA may require as proof of payment.
- Digital photos of the completed project if applicable

_____ The CRA will review the grant reimbursement requires within then (10) business days of submittal of the required documentation and forward it to the Finance Department to process the reimbursement payment. A check will be disbursed within forty-five (45) days of the payment requires to the Finance Department.

Acknowledgments (Please initial indicating your understanding):

_____ Property to be improved is free of all municipal and county liens, judgments or encumbrances of any kind.

_____ Completed application(s) shall be initially reviewed by CRA Staff within ten (10) business days. If additional information is required to finalize the application, additional time will be required for approval process.

_____ The application must be signed by the property owner authorizing the proposed improvements.

_____ I fully understand the Grant Reimbursement Requirements and Procedures as described within this document.

I have read and completely understand the program, including the Eligibility and Application requirements and Grant Reimbursement requirements and procedures.

Applicant Signature

Date

Print Applicant Name

I authorize the improvements as stated in this application:

Property Owner Signature

Date

Print Owner Name

Palm Springs CRA

Incentive Presentation and
Discussion
April 10, 2025





AGENDA



- Current Incentive Programs
- Summary of New Incentive Programs
- Facade and Exterior Improvement Program
- Demolition of Distressed Structures Program
- Economic Impact Program
- Relocation and Development Assistance
- Septic to Sewer Conversion



Current Program

Catalyst Program

- Mainly focused on Code Violated Properties
- Facade Improvements
- Demolition
- Code Violation Remedies





Proposed Incentives

- Facade and Exterior Improvement Program
- Demolition of Distressed Structures Program
- Economic Impact Program
- Relocation and Development Assistance
- Septic to Sewer Conversion
-

Focus on Improving taxable value, upgrading properties and attracting desired developments

Code Violations can be included, but not as a stand alone project and at the CRA discretion

Separate applications for each program available on CRA Website

Facade and Exterior Improvement Program

FUNDING

- CRA will reimburse 50% of eligible improvements up to \$50,000
- Must own property for 3 years after or repay amortized portion of Grant

Eligible Expenses

- Facade of building includes areas with exposure to the public realm
- Paint, awnings, landscaping, lighting, impact windows and doors,
- Roofs, parking lots and landscaping can be included as part of the overall project, but not as a stand along project



Demolition of Distressed Structures Program

FUNDING

CRA will reimburse 50% of eligible improvements up to \$25,000

Eligible Expenses

- 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.
- Must include redevelopment plans supporting the CRA Plan and Vision

Economic Impact Program

FUNDING

Development agreement will be negotiated with grant recipient and funding will vary based on amount impact to CRA

INTENT

- Incentives to target specific businesses or industries.
- Provide an increase the tax base, drive economic growth and job opportunities, enhance infrastructure, and improve the quality of life for residents.



Economic Impact Program

GRANT EXAMPLES

1. Land Mark Down
2. Infrastructure Assistance
3. Assembly Assistance
4. Demolition, Site Prep & Remediation
5. Relocation Assistance
6. Development Costs
7. Other Public Benefits identified by the CRA Board (eg. Transportation alternatives, green space, parking, art installations, etc...)

Economic Impact Program

TARGETED DEVELOPMENT Congress CRA



1. **Mixed-Use Developments:** Promote developments that include a balanced mix of residential, office, and retail spaces, creating vibrant and sustainable urban centers within the Congress Avenue CRA District.

2. **Hospitality Industry Growth:** Encourage hotel developments to boost tourism, business travel, and local economic stimulation.



3. **Aviation Industry Growth:** Provide incentives for aviation-related developments that capitalize on the proximity to Palm Beach International Airport, including logistics centers, aviation training facilities, and aerospace industry businesses.

Economic Impact Program

TARGETED DEVELOPMENT

Lake Worth CRA

- 1. Healthcare Expansion:** Developments related to the expansion of JFK Hospital (E.G. outpatient care, surgery centers, research centers, medical offices or housing)
- 2. Educational Growth:** Developments that support Palm Beach State College (E.G. Student housing, academic research centers, or workforce or entrepreneurial development)
- 3. Mixed-Use Developments:** Priority will be given to projects located with the “South Village”
- 4. Hospitality Industry Growth:** Encourage hotel developments to boost tourism, business travel, and local economic stimulation.



Economic Impact Program

PROGRAM CRITERIA

- Targeted use
- Increase property value
- Increase tax base
- Increases residential base
- Improves merchandise mix
- Reduction of vacant land
- Project that will spur additional development and private investment
- Substantial visual impact
- Job Creation and increased employment base
- Successful Track Record
- Projects that Work Hand in Hand with other Major Developments
- Sustainable projects that prioritize walkability, green spaces and efficient land use planning

Relocation and Development Assistance

INTENT

- Support difficult redevelopment projects
- Allows the CRA Board flexibility to choose from a variety of options to facilitate projects that would not happen without assistance at some level.
- Funding based on project impact

EXAMPLES

1. Tenant Relocation
2. General Business Attraction Incentives
 - a. Vacant Land
 - b. Vacant Buildings
3. Property Acquisition
4. Existing desired business improvements that meet criteria

Septic to Sewer Conversion

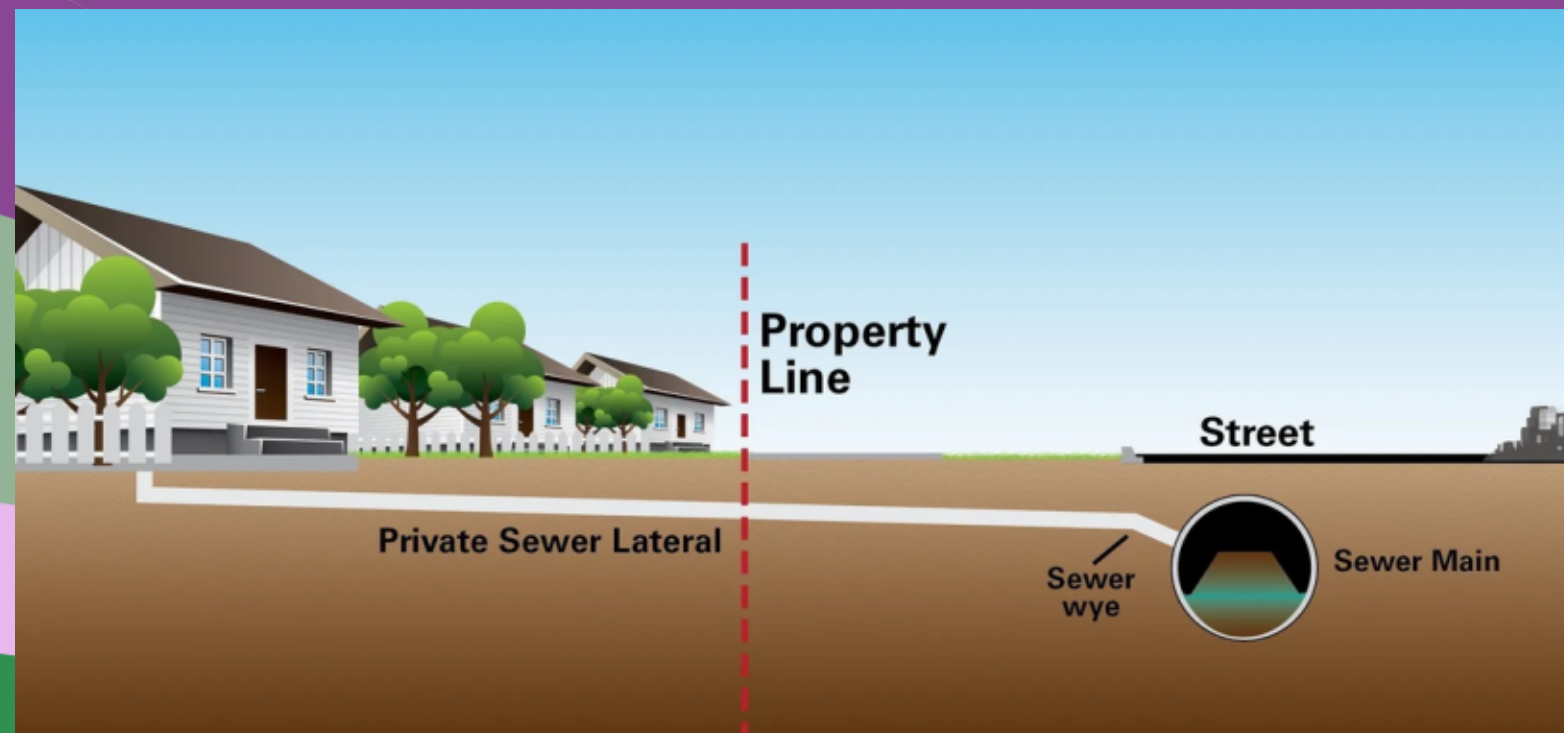
INTENT

- Assist with conversion of Commercial Properties along Congress Avenue to connect to new Sewer System



FUNDING

Funding TBD after completion of public portion of the project and estimated costs for each property connection.



THANK YOU!



DISCUSSION



PALM SPRINGS CRA

Catalyst Grant

May, 2023

PALM SPRINGS CRA CATALYST GRANT

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Building Exterior Improvement Program 15

Building Interior Improvement Program 20

Stimulus Project Incentive Program 25

Small Business Façade Program 30

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Overview:

The Palm Springs Community Redevelopment Agency provides six (6) 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 six (6) 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, tenant or a developer. A developer/tenant 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 is not required to provide a title search; however, the property must be free of judgement liens, and all mortgage and tax obligations must be current and the lending institutions must 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 \$25,000 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, or be subject of a stipulated agreement for improvements to remedy any Village code violations.

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.

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 Director 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 Executive Director. 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 Executive Director will consider whether or not to approve the application, with or without conditions.

The CRA 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 ncuenot@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 days 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 and approved by the CRA Executive 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 Village 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.



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, dumpster enclosures, 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 or be subject of a stipulated agreement for improvements to remedy any Village code violations.

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.

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 CRA 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 ncuenot@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 rehabilitation, renovation, or construction.

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 days 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 and approved by the CRA Board 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 Village 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 or be subject of a stipulated agreement for improvements to remedy any Village code violations.

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.

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 CRA 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 ncuenot@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 rehabilitation/renovation.

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 days 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 and approved by the CRA Board 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 Village 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 commercial, office, mixed-use, 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, office, mixed-use and industrial 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, office, mixed-use or industrial 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) and mixed-use 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, office, mixed-use, and industrial 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 or be subject of a stipulated agreement for improvements to remedy any Village code violations.

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.

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 CRA 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 ncuenot@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 renovation/rehabilitation.

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 days 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 and approved by the CRA Board 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 Village 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, office, mixed-use and industrial 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 catalytic 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, office, mixed-use and industrial 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 or be subject of a stipulated agreement for improvements to remedy any Village code violations.

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.

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 Village 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 ncuenot@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, acquisition, renovation and construction work.

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 days 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 and approved by the CRA Board 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 Village 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.



Small Business Façade Program

Intent:

The intent of this program is to provide financial assistance to qualified owners or tenants 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 Program 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 or be subject of a stipulated agreement for improvements to remedy any Village code violations.

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.

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 Executive Director or 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 Executive Director or Board (depending on the value of the recommended grant). 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 Executive Director or CRA Board will consider whether or not to approve the application, with or without conditions.

The Village 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 ncuenot@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 renovations/façade enhancements.

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 Executive Director or CRA Board (depending on funding amount) 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 days 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 and approved by the CRA Executive Director or CRA Board (depending on value of the grant award) 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 Village 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.



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 Board, as appropriate per funding policies.
- 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.

