



**AGENDA  
COMMUNITY REDEVELOPMENT AGENCY MEETING  
VILLAGE HALL COUNCIL CHAMBERS  
226 CYPRESS LANE ■ PALM SPRINGS, FL 33461  
APRIL 20, 2026  
11:00 AM**

**COUNCIL**

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

**ADMINISTRATION**

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

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*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.*

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**CALL TO ORDER**

**ROLL CALL**

**ADDITIONS, DELETIONS OR MODIFICATIONS, AND APPROVAL OF AGENDA**

Motion	Second	Vote
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**ORDER OF BUSINESS**

1. Palm Springs Community Redevelopment Agency (CRA) Funding,

**Incentives and Financial Considerations:** Discussion of the CRA's incentive programs, funding scenarios, and proposed redevelopment loan to support infrastructure improvements and development growth across the Palm Springs CRA districts. Staff seeks Board authorization to issue an RFP for a redevelopment loan to leverage future investment.

Staff: Michael Bornstein, Village Manager, Mara Frederiksen, Finance Director

Motion	Second	Vote
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**PUBLIC COMMENT** (Three-minute limit)

**CRA DIRECTOR / ASSISTANT DIRECTOR COMMENTS**

**ACTIONS AND REPORTS**

**ADJOURNMENT**

**NEXT MEETING  
THURSDAY, MAY 14, 2026, AT 6:00 PM**

# Village of Palm Springs

## Title VI/Nondiscrimination Policy

### **I. Policy Statement:**

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

### **II. Persons with Disabilities:**

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

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

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

Name: Ashley Saingilus  
Address: 226 Cypress Lane, Palm Springs, FL 33461  
Email: [asaingilus@vpsfl.org](mailto: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](mailto:jpiedra@vpsfl.org)  
Phone: (561) 584-8200 Ext. 8422



# Village of Palm Springs

## Executive Brief

**AGENDA DATE:** April 20, 2026

**DEPARTMENT:** Administration

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**ITEM #1:** CRA Funding, Incentives and Financial Considerations

**SUMMARY:** The Palm Springs CRA Community Redevelopment Plan ("Plan"), Policy VI.I, provides that the "CRA shall provide financial incentives and programming support for desired redevelopments." The Plan references assistance programs, gap financing, impact fee rebates, tax increment rebates, partnering with financial institutions, leveraging other programs such as County Section 108 funds, or job growth incentive grants.

The CRA Board approved the first incentive program, the Catalyst Fund, in April 2023. Three (3) properties completed projects under the Building Exterior Improvement Program (parking lot repaving, perimeter landscaping, dumpster enclosure, etc.) for a total of \$70,300.49 in CRA matching funds.

In June 2025, staff presented a modified Incentive Program, which was approved by the CRA Board, that expanded and clarified the grants offered by the CRA. The Septic to Sewer program offers \$10,000 to Congress Avenue properties that need to connect to the new sanitary sewer line if they apply before December 2026. The Economic Impact program offers financial assistance, as the CRA budget allows, for eligible improvements, including landmark down, infrastructure assistance, demolition, development costs, and provision of public benefits. Funding may be provided as a reimbursement grant or a tax increment rebate.

The Village has been undertaking improvements in advance of redevelopment to enhance infrastructure and the aesthetics of the public rights-of-way. As developer interest increases, the Village/ CRA may be requested to undertake additional improvements to facilitate redevelopment, which would serve as another form of incentive.

While the CRA's tax increment revenue was approximately \$1.6 million in Fiscal Year 2026 (including County funding), the Florida Legislature's proposed property tax cuts would affect the CRA. A reduction or elimination of property taxes will limit the funds that the CRA has to incentivize redevelopment. Community Redevelopment Agencies are authorized by Florida Statutes to borrow money or to issue debt through bonds for public purposes, based on the projected valuation of the CRA. The surety provider typically requires the city to support the CRA's pledge. Any debt that a CRA assumes must be repaid prior to the expiration date of the CRA (the Palm Springs CRA is set to sunset on December 3, 2049, under the 30-year Interlocal Agreement with Palm Beach County).

PFM Financial Advisors has provided a few funding scenarios for the CRA based on earned TIF revenues and estimated earned funds. Staff anticipates borrowing \$6,000,000 for the Lake Worth Road District and \$4,000,000 for the Congress Avenue District, with amortization over the life of a 15-year loan. Debt service payments would range from \$151k to \$590k and \$98k to \$395k, respectively,

over the life of the loan, which would be fully paid off by 2041 at a proposed interest rate of 5.35%. The debt service payments would be fully funded by TIF revenues, excluding funds provided by the County. Attached, you will find an estimate of TIF revenues at a 3% growth rate that shows TIF Funds covering debt service and leaving excess funds for grants and operating.

A redevelopment loan would provide the CRA with financial flexibility to leverage developers' investments and might include, but not be limited to, infrastructure (water/sewer/drainage) projects, public realm amenities in new activity centers, development gap financing, and/or parcel acquisition. Depending on how the funds are to be utilized, the funding would be taxable or tax-exempt. The proposed funding rate for taxable is 5.35%, and for non-taxable, 4.25%.

Staff is seeking CRA Board authorization to proceed with a Request for Proposals (RFP) for a redevelopment loan. A special CRA Board meeting will be held to discuss responses to the RFP and next steps.

**FISCAL IMPACT:**

15 Year Amortized Payment Plan to be paid through TIF Revenue. Debt Schedule starts at approximately \$151k at its lowest and grows to \$590 over the life of the loan.

**ATTACHMENTS:**

1. Funding Scenario
2. TIF Funding Estimates

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**SOURCES AND USES OF FUNDS**

Village of Palm Springs, Florida  
Revenue Note, Series 2026

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Preliminary Numbers for Illustration Purposes Only  
CRA Projects  
15 Year Taxable Financing

Dated Date                    07/01/2026  
Delivery Date                07/01/2026

Sources:

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Bond Proceeds:	
Par Amount	6,065,000.00

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6,065,000.00

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Uses:

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Project Fund Deposits:	
Project Fund	6,000,000.00

  

Delivery Date Expenses:	
Cost of Issuance	65,000.00

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6,065,000.00

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## BOND SUMMARY STATISTICS

Village of Palm Springs, Florida  
Revenue Note, Series 2026

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Preliminary Numbers for Illustration Purposes Only  
CRA Projects  
15 Year Taxable Financing

Dated Date	07/01/2026
Delivery Date	07/01/2026
First Coupon	10/01/2026
Last Maturity	10/01/2041
Arbitrage Yield	5.351277%
True Interest Cost (TIC)	5.351277%
Net Interest Cost (NIC)	5.350000%
All-In TIC	5.509585%
Average Coupon	5.350000%
Average Life (years)	9.112
Weighted Average Maturity (years)	9.112
Duration of Issue (years)	7.006
Par Amount	6,065,000.00
Bond Proceeds	6,065,000.00
Total Interest	2,956,476.88
Net Interest	2,956,476.88
Total Debt Service	9,021,476.88
Maximum Annual Debt Service	593,895.00
Average Annual Debt Service	591,572.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
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Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,065,000.00	100.000	5.350%	9.112	4,157.80
	6,065,000.00			9.112	4,157.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,065,000.00	6,065,000.00	6,065,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(65,000.00)	
- Other Amounts			
Target Value	6,065,000.00	6,000,000.00	6,065,000.00
Target Date	07/01/2026	07/01/2026	07/01/2026
Yield	5.351277%	5.509585%	5.351277%

**BOND PRICING**

Village of Palm Springs, Florida  
Revenue Note, Series 2026

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Preliminary Numbers for Illustration Purposes Only  
CRA Projects  
15 Year Taxable Financing

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	10/01/2026	70,000	5.350%	5.350%	100.000
	10/01/2027	270,000	5.350%	5.350%	100.000
	10/01/2028	285,000	5.350%	5.350%	100.000
	10/01/2029	300,000	5.350%	5.350%	100.000
	10/01/2030	315,000	5.350%	5.350%	100.000
	10/01/2031	335,000	5.350%	5.350%	100.000
	10/01/2032	350,000	5.350%	5.350%	100.000
	10/01/2033	370,000	5.350%	5.350%	100.000
	10/01/2034	390,000	5.350%	5.350%	100.000
	10/01/2035	410,000	5.350%	5.350%	100.000
	10/01/2036	435,000	5.350%	5.350%	100.000
	10/01/2037	455,000	5.350%	5.350%	100.000
	10/01/2038	480,000	5.350%	5.350%	100.000
	10/01/2039	505,000	5.350%	5.350%	100.000
	10/01/2040	535,000	5.350%	5.350%	100.000
	10/01/2041	560,000	5.350%	5.350%	100.000
		6,065,000			

Dated Date	07/01/2026	
Delivery Date	07/01/2026	
First Coupon	10/01/2026	
Par Amount	6,065,000.00	
Original Issue Discount		
Production	6,065,000.00	100.000000%
Underwriter's Discount		
Purchase Price	6,065,000.00	100.000000%
Accrued Interest		
Net Proceeds	6,065,000.00	

**BOND DEBT SERVICE**

Village of Palm Springs, Florida  
Revenue Note, Series 2026

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Preliminary Numbers for Illustration Purposes Only  
CRA Projects  
15 Year Taxable Financing

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2026	70,000	5.350%	81,119.38	151,119.38
10/01/2027	270,000	5.350%	320,732.50	590,732.50
10/01/2028	285,000	5.350%	306,287.50	591,287.50
10/01/2029	300,000	5.350%	291,040.00	591,040.00
10/01/2030	315,000	5.350%	274,990.00	589,990.00
10/01/2031	335,000	5.350%	258,137.50	593,137.50
10/01/2032	350,000	5.350%	240,215.00	590,215.00
10/01/2033	370,000	5.350%	221,490.00	591,490.00
10/01/2034	390,000	5.350%	201,695.00	591,695.00
10/01/2035	410,000	5.350%	180,830.00	590,830.00
10/01/2036	435,000	5.350%	158,895.00	593,895.00
10/01/2037	455,000	5.350%	135,622.50	590,622.50
10/01/2038	480,000	5.350%	111,280.00	591,280.00
10/01/2039	505,000	5.350%	85,600.00	590,600.00
10/01/2040	535,000	5.350%	58,582.50	593,582.50
10/01/2041	560,000	5.350%	29,960.00	589,960.00
	6,065,000		2,956,476.88	9,021,476.88

**BOND DEBT SERVICE**

Village of Palm Springs, Florida  
Revenue Note, Series 2026

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Preliminary Numbers for Illustration Purposes Only  
CRA Projects  
15 Year Taxable Financing

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2026	70,000	5.350%	81,119.38	151,119.38	151,119.38
04/01/2027			160,366.25	160,366.25	
10/01/2027	270,000	5.350%	160,366.25	430,366.25	590,732.50
04/01/2028			153,143.75	153,143.75	
10/01/2028	285,000	5.350%	153,143.75	438,143.75	591,287.50
04/01/2029			145,520.00	145,520.00	
10/01/2029	300,000	5.350%	145,520.00	445,520.00	591,040.00
04/01/2030			137,495.00	137,495.00	
10/01/2030	315,000	5.350%	137,495.00	452,495.00	589,990.00
04/01/2031			129,068.75	129,068.75	
10/01/2031	335,000	5.350%	129,068.75	464,068.75	593,137.50
04/01/2032			120,107.50	120,107.50	
10/01/2032	350,000	5.350%	120,107.50	470,107.50	590,215.00
04/01/2033			110,745.00	110,745.00	
10/01/2033	370,000	5.350%	110,745.00	480,745.00	591,490.00
04/01/2034			100,847.50	100,847.50	
10/01/2034	390,000	5.350%	100,847.50	490,847.50	591,695.00
04/01/2035			90,415.00	90,415.00	
10/01/2035	410,000	5.350%	90,415.00	500,415.00	590,830.00
04/01/2036			79,447.50	79,447.50	
10/01/2036	435,000	5.350%	79,447.50	514,447.50	593,895.00
04/01/2037			67,811.25	67,811.25	
10/01/2037	455,000	5.350%	67,811.25	522,811.25	590,622.50
04/01/2038			55,640.00	55,640.00	
10/01/2038	480,000	5.350%	55,640.00	535,640.00	591,280.00
04/01/2039			42,800.00	42,800.00	
10/01/2039	505,000	5.350%	42,800.00	547,800.00	590,600.00
04/01/2040			29,291.25	29,291.25	
10/01/2040	535,000	5.350%	29,291.25	564,291.25	593,582.50
04/01/2041			14,980.00	14,980.00	
10/01/2041	560,000	5.350%	14,980.00	574,980.00	589,960.00
	6,065,000		2,956,476.88	9,021,476.88	9,021,476.88

**FORM 8038 STATISTICS**

Village of Palm Springs, Florida  
Revenue Note, Series 2026

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Preliminary Numbers for Illustration Purposes Only  
CRA Projects  
15 Year Taxable Financing

Dated Date                   07/01/2026  
Delivery Date               07/01/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	10/01/2026	70,000.00	5.350%	100.000	70,000.00	70,000.00
	10/01/2027	270,000.00	5.350%	100.000	270,000.00	270,000.00
	10/01/2028	285,000.00	5.350%	100.000	285,000.00	285,000.00
	10/01/2029	300,000.00	5.350%	100.000	300,000.00	300,000.00
	10/01/2030	315,000.00	5.350%	100.000	315,000.00	315,000.00
	10/01/2031	335,000.00	5.350%	100.000	335,000.00	335,000.00
	10/01/2032	350,000.00	5.350%	100.000	350,000.00	350,000.00
	10/01/2033	370,000.00	5.350%	100.000	370,000.00	370,000.00
	10/01/2034	390,000.00	5.350%	100.000	390,000.00	390,000.00
	10/01/2035	410,000.00	5.350%	100.000	410,000.00	410,000.00
	10/01/2036	435,000.00	5.350%	100.000	435,000.00	435,000.00
	10/01/2037	455,000.00	5.350%	100.000	455,000.00	455,000.00
	10/01/2038	480,000.00	5.350%	100.000	480,000.00	480,000.00
	10/01/2039	505,000.00	5.350%	100.000	505,000.00	505,000.00
	10/01/2040	535,000.00	5.350%	100.000	535,000.00	535,000.00
	10/01/2041	560,000.00	5.350%	100.000	560,000.00	560,000.00
		6,065,000.00			6,065,000.00	6,065,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2041	5.350%	560,000.00	560,000.00		
Entire Issue			6,065,000.00	6,065,000.00	9.1115	5.3513%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	65,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



2034	2035	2036	2037	2038	2039	2040	2041		TOTAL
564,039.51	580,960.70	598,389.52	616,341.20	634,831.44	653,876.38	673,492.68	693,697.46		9,705,904.12
564,039.51	580,960.70	598,389.52	616,341.20	634,831.44	653,876.38	673,492.68	693,697.46	-	9,705,904.12
\$ 1,128,079.03	\$ 1,161,921.40	\$ 1,196,779.04	\$ 1,232,682.41	\$ 1,269,662.88	\$ 1,307,752.77	\$ 1,346,985.35	\$ 1,387,394.91	\$ -	\$ 19,411,808.23
\$ (591,695.00)	\$ (590,830.00)	\$ (593,895.00)	\$ (590,622.50)	\$ (591,280.00)	\$ (590,600.00)	\$ (593,582.50)	\$ (589,960.00)		\$ (9,021,476.88)
\$ 536,384.03	\$ 571,091.40	\$ 602,884.04	\$ 642,059.91	\$ 678,382.88	\$ 717,152.77	\$ 753,402.85	\$ 797,434.91	\$ -	\$ 10,390,331.35
103%	103%	103%	103%	103%	103%	103%	103%		
461,486.87	475,331.48	489,591.42	504,279.17	519,407.54	534,989.77	551,039.46	567,570.65		7,948,650.71
461,486.87	475,331.48	489,591.42	504,279.17	519,407.54	534,989.77	551,039.46	567,570.65	-	7,948,650.71
\$ 922,973.75	\$ 950,662.96	\$ 979,182.85	\$ 1,008,558.34	\$ 1,038,815.09	\$ 1,069,979.54	\$ 1,102,078.92	\$ 1,135,141.29	\$ -	\$ 15,897,301.43
\$ (392,300.00)	\$ (393,650.00)	\$ (394,212.50)	\$ (393,987.50)	\$ (392,975.00)	\$ (396,175.00)	\$ (393,325.00)	\$ (394,687.50)		\$ (6,007,040.63)
\$ 530,673.75	\$ 557,012.96	\$ 584,970.35	\$ 614,570.84	\$ 645,840.09	\$ 673,804.54	\$ 708,753.92	\$ 740,453.79	\$ -	\$ 9,890,260.80
103%	103%	103%	103%	103%	103%	103%	103%		\$ 20,280,592.15