

TREASURE COAST REGIONAL PLANNING COUNCIL

MEMORANDUM

To: Council Members AGENDA ITEM 10

From: Staff

Date: February 16, 2018 Council Meeting

Subject: Lake Park Market Study and Neighborhood Stabilization and Reinvestment Program - Presentation by Kim DeLaney, Ph.D., Director of Strategic Development and Policy, TCRPC

Introduction

For more than twenty years, the Town of Lake Park, located in northern Palm Beach County, has been actively advancing a redevelopment program that is focused on the Park Avenue Downtown District, a historic main street, and the surrounding residential and mixed-use neighborhoods. The Town established a community redevelopment agency (CRA) in 1996 that is responsible for guiding redevelopment within the 308-acre CRA district.

At the request of the Town of Lake Park and the Lake Park CRA, Council has been assisting the Town with a market study, analysis of economic conditions, and identification of strategies to improve the economic climate and enhance the success of Lake Park's redevelopment efforts. The analysis includes a review of development trends, economic capture, and revenue potential. In addition, the study recommends a series of projects and programs in the CRA and the surrounding neighborhoods. Through Council's work, a partnership between the Town and the Housing Leadership Council of Palm Beach County has been established to pursue funding and implement neighborhood stabilization and reinvestment programs that are core to the Town's long-term economic success.

Council staff began the effort in the Fall of 2017, and the analysis is on-going through the Summer of 2018. Council staff will provide an overview of the analysis and initial findings and recommendations.

Recommendation

For information only.