

**TOWN OF JUPITER
COMMUNITY REDEVELOPMENT
AGENCY
ANNUAL REPORT**

Under Chapter 163.356(3)(C)



**FISCAL YEAR ENDING
SEPTEMBER 30, 2010**



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March 2011

Message from the Executive Director:

We are pleased to submit the Annual Report of the Jupiter Community Redevelopment Agency for the fiscal year ended September 30, 2010. Section 162.356(8)(C), Florida Statutes, requires each CRA to file with its governing body, on or before March 31 of each year, a report of its activities for the proceeding fiscal year, which shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such fiscal year. The report also provides additional information of interest to the residents and businesses.

Respectfully submitted,

Andrew D. Lukasik
Executive Director



CRA PRINCIPAL OFFICIALS

The CRA Board Members consist of five commissioners who also serve as Members of the Town of Jupiter Council. The terms of office of the commissioners are concurrent with the terms of the Mayor and the members of the Town Council. The Chair and Vice-Chair are designated by majority vote of the Town Council.

The members for the 2009/2010 Fiscal Year are as follows:



**Karen Golonka
Chair**



**Wendy Harrison
Vice-Chair**



**Todd Woodraska
Commissioner**



**Robert Friedman
Commissioner**



**Jim Kuretski
Commissioner**



COMMUNITY REDEVELOPMENT AGENCY STAFF

Andy D. Lukasik
Town Manager/Executive Director
561.741-2214
andy@jupiter.fl.us

Brenda H. Arnold
CRA Program Manager
561.741.2261
brendaa@jupiter.fl.us

Jacquelyn L. Smith
CRA Programs Specialist
561.741.2623
jacquelyns@jupiter.fl.us

Mission:

The mission of the CRA is to implement the Community Redevelopment Plan as adopted by the Jupiter Town Council pursuant to Chapter 163, Part III of the Florida Statutes, and to use Tax Increment Financing (TIF) as a source of funding for capital improvement projects identified in the plan and to ensure that development within the CRA district meets the quality standards consistent with the community's vision for Jupiter.



INTRODUCTION

Requirement for an Annual Report

The Community Redevelopment Agency Board shall file with the Town of Jupiter and with the Auditor General of the State of Florida, on or before March 31 of each year, a report of its activities for the proceeding fiscal year, which report shall include a complete financial statement setting forth the CRA's assets, the time of filing this report, the CRA shall publish in a newspaper of general circulation in the Town a notice to the effect that such report has been filed with the Town and that the report is available for inspection during business hours in the office of the Clerk of the Town. The notice of the filing of the annual report will be placed in the Palm Beach Post on March 29, 2011.

CRA Purpose

Florida State Statute 163 allows a Community Redevelopment Agency to be created for one or more of the following purposes: the elimination and prevention of blight; or the reduction or prevention of crime; or for the provision of affordable housing; or the rehabilitation and revitalization of coastal resort and tourist areas that are deteriorating and economically distressed.

History

The Jupiter Community Redevelopment Agency (Jupiter CRA) was created in fall 2001 by the Jupiter Town Council under Chapter 163, Part III of the Florida Statutes. The Jupiter CRA boundary includes an area consisting of approximately 397 acres. The boundaries of the CRA District were determined at that time and are shown on the map herein.

The governing body of the Jupiter CRA is the Jupiter Town Council. The Council is comprised of five (5) members. Under the State Statutes and the Town ordinances, the Jupiter CRA has substantial powers and authority within the Jupiter CRA area. These include the power to make and execute contracts, to acquire and dispose property, to approve development plans, to implement a program of voluntary or compulsory rehabilitation of buildings, to mortgage its property, to borrow and invest money, and to apply for and accept grants and contributions.

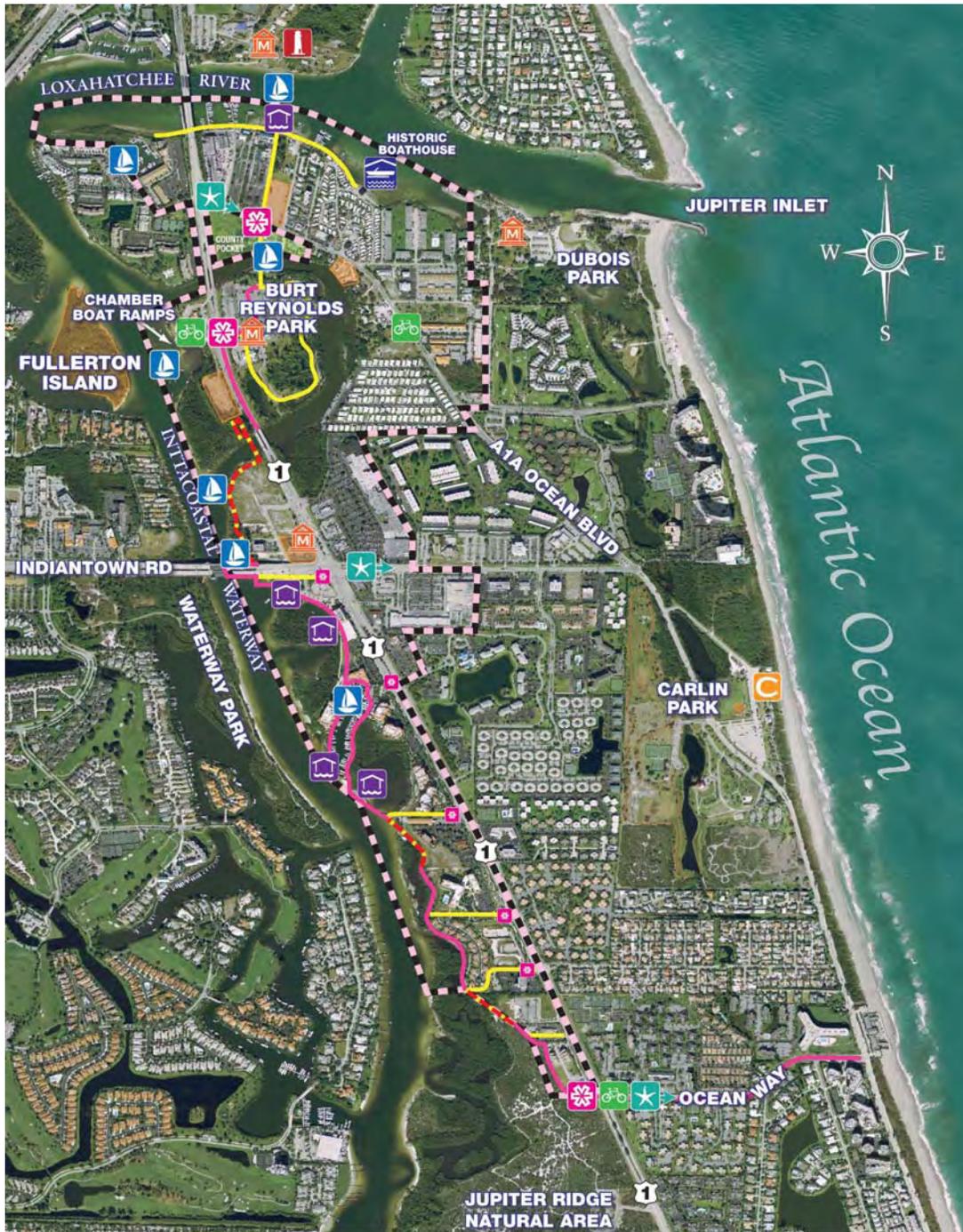
The Community Redevelopment Plan was formally adopted in 2008.

Tax Increment Financing (TIF)

The primary revenue earned by the CRA is Ad Valorem Taxes from Tax Increment Financing. Tax Increment Financing, or TIF, is the amount of tax specifically due to increased property values within the CRA District. The Town established the Redevelopment Trust Fund using 2003 as the base year for tax increment revenues. The Community Redevelopment Agency collects TIF funds only from the Palm Beach County and the Town of Jupiter. The CRA land area consists of approximately 397 acres; the 2003 base year value was \$160,330,204 as determined by the Palm Beach County Property Appraisers office.



CRA BOUNDARY MAP AS INDICATED BY PINK/BLACK DASHED LINE.





Fiscal Year 2009/2010 Jupiter CRA Activities

The Jupiter CRA is treated as a special revenue fund of the Town. An independent financial audit by an external CPA firm has been accomplished annually to be in compliance with Section 163.387(8), Florida Statutes. An annual budget is also adopted by the Jupiter CRA Board to be in compliance with Section 189.418(3). Major activities and accomplishments of the Jupiter CRA in Fiscal Year 2009/2010 include:

Planning Efforts:

- CRA Implementation Plan
- Inlet Village Stakeholders Meetings were held twice with over 260 residents attending.

Capital Improvements Efforts:

- Riverwalk Executive Park Plaza SFWMD & ACOE Permits obtained along with the State's Submerged Land Easement.
- Inlet Village Park Day Docks opened with 10 public boat slips and new seawall.
- Riverwalk Signage was installed at 2 locations on US 1/Indiantown Rd. intersection and US 1/ Coastal Way.

Business Assistance

- Blueline Paddle Surf & Boutique
- Schooner's Restaurant
- Dive Shop Restaurant & Bar at JYC
- Charter Dive Boat Service at JYC

Riverwalk / Inlet Village Promotional Activity

- Intracoastal Waterway Work Group participation with goals to improve waterway use by water taxis throughout Palm Beach County with a comprehensive marketing plan.
- East Coast Greenway Alliance participation via hosting conference in 2011 with goals of obtaining Greenway designation for Jupiter's Riverwalk.
- Riverwalk Video is posted on the Riverwalk website.
- HOA Presentation
- Information Booth about Riverwalk's progress and projects at public event attended by over 700 people.

Events

- Holiday Boat Parade Celebration held on Jupiter's Riverwalk Events Plaza attracted 3,000 residents and visitors.
- Kid's Cancer Foundation of So. FL held their Annual Fundraising Music Festival with proceeds towards building the only kid's cancer treatment center in Palm Beach County.
- Friends of Jupiter Beach Annual event as a fund-raiser supporting the beach clean-up projects by this organization.
- SIDS Walk-a-thon Annual fundraiser event.

Grants

- \$750,000 TE Grant for A1A (1.5 million total)
- \$700,000 FIND Grant for Riverwalk at Harbourside Phase II



CRA CAPITAL IMPROVEMENT PROJECTS FISCAL YEAR 2009/2010

Signage on the Riverwalk

Gateway sign to the Riverwalk Events Plaza and Intersection events information sign.





Inlet Village Park formerly Inlet Village Marina

Rebuilt seawall and added new public boat dock with 10 slips.





Accomplishments of the Jupiter Community Redevelopment Agency (Jupiter CRA)

Since the establishment of the Jupiter CRA in 2002, numerous projects have been accomplished. Accomplishments are as follows:

Riverwalk at Mangrove Bay is a scenic waterfront view.



Riverwalk at the Jupiter Yacht Club Marina provides restaurants, shops and 10 public boat slips.





Riverwalk at Events Plaza and Coastal Way

Riverwalk section that provides scenic waterfront open space for public festivals, private parties, concerts and fishing.



Water taxi dock constructed at the Riverwalk Events Plaza provides taxi pick up service to local restaurants and activities.





Riverwalk Lagoon Pedestrian/Bike bridge connects from the Jupiter Yacht Club Marina to the Best Western Hotel.



Riverwalk phase along the Jupiter Natural Ridge Area provides nature viewing experiences to the travelers. This is the southern most section of the Riverwalk.





Tax Increment Revenue:

The tax increment revenue is determined annually as 95 percent of the difference between: (a) the amount of ad valorem taxes levied each year by each taxing authority contributing to the Jupiter CRA on taxable real property contained within the redevelopment area, exclusive of the following entities:

Florida Inland Navigation District

School District and associated General Obligation Debt funded by ad valorem taxes

South Florida Water Management District

And (b) the amount of ad valorem taxes which would have been generated by the rate at which the tax is levied each year by the taxing authority, exclusive of the following entities:

Florida Inland Navigation District

School District, and associated General Obligation Debt funded by ad valorem taxes

South Florida Water Management District

The primary revenue earned by the CRA is Ad Valorem Taxes from Tax Increment Financing or TIF. This is the amount of tax specifically due to increased property values within the CRA District. The year 2003 was established as the base year for tax increment revenues. These revenues are only collected from Palm Beach County and the Town of Jupiter.



**Jupiter Community Redevelopment Agency
Operating Revenue in Redevelopment Area**

Fiscal Year	Palm Beach County	Town of Jupiter	Total Revenue
2005	\$ 168,479	\$ 98,073	\$ 266,552
2006	\$ 299,630	\$ 177,605	\$ 477,235
2007	\$ 752,596	\$ 425,903	\$ 1,178,499
2008	\$ 747,616	\$ 439,324	\$ 1,186,940
2009	\$ 696,149	\$ 451,037	\$ 1,147,186
2010	\$ 607,448	\$ 361,891	\$ 969,339

Financial Statements

The Jupiter CRA is considered a blended component unit of the Town and therefore it is included in the Town's annual financial audit. In order to meet the requirement of Section 163.387(8), Florida Statutes, which requires the CRA to provide for annual audit of the redevelopment trust fund, the Jupiter CRA has been treated as a major fund of the Town. The financial statements included herein are unaudited statements of the Jupiter CRA. Audited statements are included in the Town's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending September 30, 2010 and may be obtained in the Town Clerk's office, 210 Military Trail, Jupiter, Florida or online at www.jupiter.fl.us.



Community Redevelopment Agency Fiscal Year 2009/2010
Financial Statements

Town of Jupiter Community Redevelopment Agency
 Balance Sheet..... September 30, 2010

Assets:		<u>Community Redevelopment Agency</u>
	Cash and investments	\$2,186,597
	Accounts receivables-grants	199,675
	Prepaid items	<u>7,039</u>
	Total assets	<u><u>\$2,393,311</u></u>
Liabilities:		
	Accounts payable	\$ 78,160
	Due to other funds	6,134,907
	Deposits	<u>150,238</u>
	Total liabilities	<u><u>6,363,305</u></u>
Fund balances:		
	Reserved:	
	Prepaid items	7,039
	Unreserved, undesignated:	<u>(3,977,033)</u>
	Total fund balance	<u>(3,969,994)</u>
	Total liabilities and fund balance	<u><u>\$2,393,311</u></u>



Town of Jupiter Community Redevelopment Agency
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Year ended September 30, 2010

		<u>Community Redevelopment Agency</u>
Revenues:		
Taxes		\$969,339
Interest		8,344
Miscellaneous		<u>56,205</u>
	Total revenues	<u>1,033,888</u>
Expenditures:		
Current:		
General government		328,127
Capital outlay:		
Physical and economic environment		249,064
Debt service:		
Interest and fiscal charges		<u>197,500</u>
	Total expenditures	<u>774,691</u>
	Revenues over expenditures	<u>259,197</u>
Other financing uses:		
Transfers out		(4,043,200)
	Excess (deficiency) of revenues over expenditures and other financing uses	(3,784,003)
Fund balance – beginning of year		<u>(185,991)</u>
Fund balance – end of year		\$ <u>(3,969,994)</u>