

TOWN OF JUPITER COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT



Under Chapter 163.356(3) (C)



FISCAL YEAR ENDING
SEPTEMBER 30, 2012

<u>TABLE OF CONTENTS</u>	<u>PAGE</u>
Letter of Transmittal	3
Community Redevelopment Agency Commissioners	5
Community Redevelopment Agency Staff & Mission	6
Introduction	7
CRA Boundary Map	8
Fiscal Year 2012 Jupiter CRA Activities	9
Tax Increment Revenue	15
Jupiter CRA Total Revenues in Redevelopment Area	15
Grant Funding	16
Financial Statements	16
Balance Sheet	17
Statement of Revenues, Expenditures, and changes in fund balances	18
2012/2013 Work Plan	19

March 2013

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, 2012. 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 preceding 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.

The CRA saw a very slight increase (.004%) in the overall property values within the boundaries during the 2012 fiscal year. This slight increase potentially indicates that the values are beginning to stabilize within the boundaries. Despite the effects of the recession, the CRA is experiencing a significant amount of property sales and development activities. As of the end of December 2012, the Town Council had approved 6 development projects within the CRA boundaries with a total value of approximately \$141,000,000. The Harbourside development being the greatest value is anticipated to be \$122,000,000. These projects are now in various stages of permitting and/or construction. A brief description of each project has been provided in the following pages.

Regarding the Inlet Village, staff has been working with Charles Modica over the past year to bring forth a development plan for a key parcel within the commercial core area of the Inlet Village. Mr. Modica owns the waterfront parcel adjacent to the CRA's property on Love Street. His concept plan includes the development of the CRA's property. The initial submittal provided a mix use commercial development with retail, restaurant, a marina and club facility. The conceptual plan included the development of the Lighthouse Promenade Main Street, the Riverwalk and active waterfront uses. In addition to the development of the Love Street parcels, Mr. Modica has worked to secure a new location (Parkway St.) for centralized parking for the Inlet Village. The centralized parking would not only replace the existing public parking but also provide additional parking for employees and valets. It is intended that the key business drivers (Modica and Guanabanas) will operate and maintain the centralized parking facility. The details of the management and operations will be presented to the CRA Board in the upcoming months. A formal site plan submittal for the Love Street property, as well as the centralized parking facility, will be submitted early summer 2013.

The A1A Corridor Reconstruction project has hit some hurdles and slowdowns specifically related to acquisition of right of way and easements necessary to implement the improvements. This project, due to the federal grant stipulations, has a very extensive review process by the Florida Department of Transportation. Once the FDOT has completed their review of the right of way, easements and construction documents the plans will be submitted to Palm Beach County for permitting.

The CRA celebrated the completion of 3 sections of the Riverwalk over the past year. The Riverwalk at Harbourside was completed in April, 2012, at Executive Park River Plaza in June of 2012 and most recently at Water Pointe in December of 2012. Since these sections have been completed the overall use of the Riverwalk has increased *significantly*. Anytime of the day you will observe residents and visitors enjoying a walk or bike ride along the scenic waterfront corridor. The CRA will be celebrating the completion of the Riverwalk from the Events Plaza under the Indiantown Road bridge south to US 1 at Ocean Way with an opening walk prior to the April 27th Eco Fest event.

At the fifth annual celebration, residents and visitors enjoyed the waterfront during the CRA sponsored Holiday Boat Parade event where approximately 3,000 people viewed decorated boats and fireworks. Additionally, The Friends of Jupiter Beach organization held their third annual Food and Wine Festival fundraiser at the Riverwalk Events Plaza; the non-profit SIDS group also hosted their third annual Walk-a-thon along with the Jupiter Jiu Jitsu championship tournament returning for their third year of enjoying this beautiful venue.

In closing, the upcoming year is anticipated to bring significant progress on a number of CRA initiatives particularly related to the Riverwalk, Harbourside and the Inlet Village. The Riverwalk is already proving to be the great asset to the Town of Jupiter as we had anticipated and forecasted that it would be. The agency will work closely with business and property owners to ensure that the development occurs in a manner that is beneficial to the entire Jupiter community.

Respectfully submitted,

Andrew D. Lukasik
Executive Director

CRA PRINCIPAL OFFICIALS

The CRA Commission consists 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.

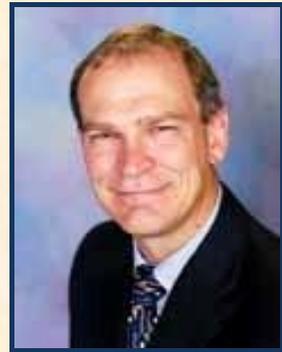
The commissioners for the 2011/2012 Fiscal Year are as follows:



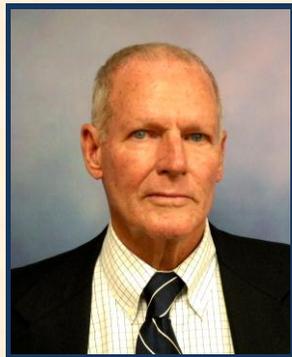
**Karen Golonka
Chair**



**Todd Woodraska
Vice Chair**



**Jim Kuretski
Commissioner**



**Thomas McCarthy
Commissioner**



**Wendy Harrison
Commissioner**

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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.

Jupiter Community Redevelopment Agency 210 Military Trail Jupiter, FL 33458

INTRODUCTION

Requirement for an Annual Report

The Community Redevelopment Agency Commission 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 17, 2013.

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 originally included an area consisting of approximately 397 acres. In 2011, the CRA boundaries were expanded via Resolution No. CRA 3-11, Town of Jupiter Resolution No. 22-11 and Palm Beach County Resolution No. R-2011-1104 to include approximately 0.62 acres from 960 North A1A and approximately 0.91 acres located at 950 North A1A. The total CRA boundaries now consist of approximately 399 acres. The newly expanded boundaries of the CRA District are included 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 399 acres as amended to include the Inlet Village Marina Parcel in 2011; the 2003 base year value was \$160,330,204 as determined by the Palm Beach County Property Appraisers office.

The value as of December, 2012 is \$259,651,126.

CRA Boundary Map as indicated by the pink/black line.
(Amended 2011 to include properties at 950 and 960 North A1A)



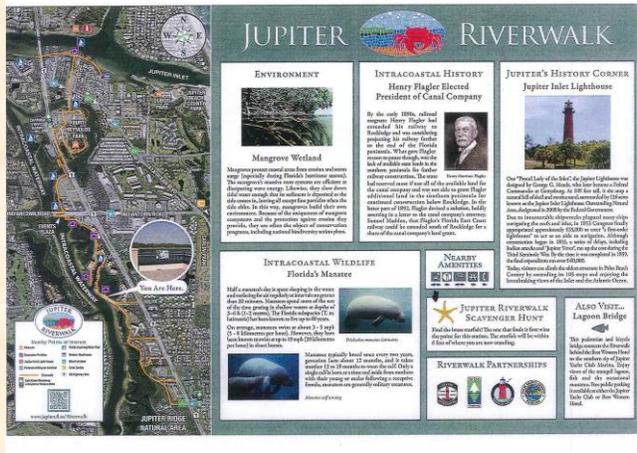
Fiscal Year 2011/2012 Jupiter CRA Activities

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 Commission to be in compliance with Section 189.418(3). Major activities and accomplishments of the Jupiter CRA in Fiscal Year 2011/2012 include:

1) Planning and Activity Efforts:

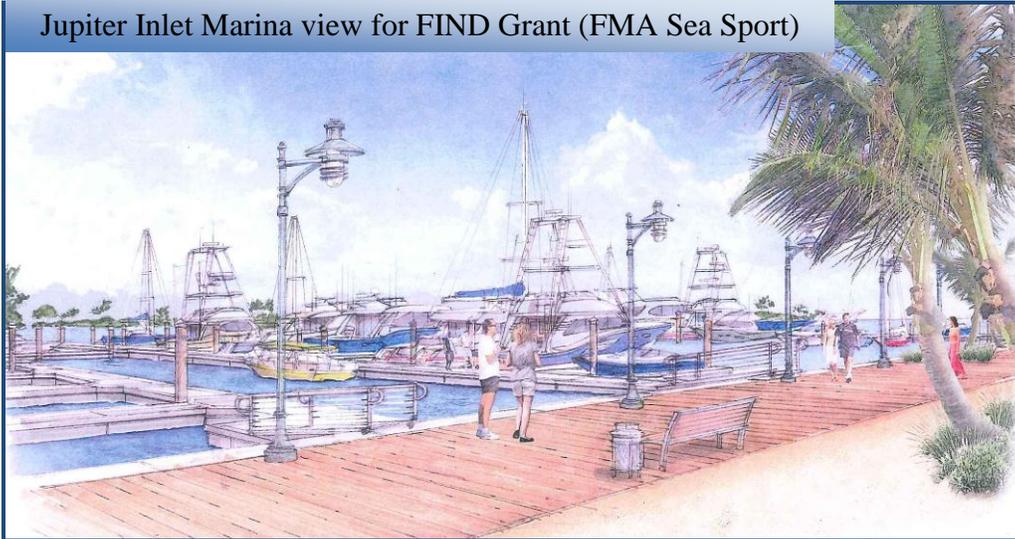
- A1A Roadway Improvement Design
- GIS mapping of Riverwalk assets, legal documents, maintenance agreements, permits, etc.
- Amended CRA Plan
- Preparation and presentation of FIND Grant request for Riverwalk at Sea Sport (new name, Jupiter Inlet Marina) resulting in a grant approval of \$780,939
- Provided information and assistance to potential business operators within the CRA boundary
- Provided assistance with proposed land sale, site plan approval, etc. of a portion of the CRA land to Guanabanas Restaurant for construction of a kitchen, public restrooms and office
- Inlet Village Retail Concept researched and provided presentations with development scenarios and construction soft costs
- Approval of conceptual plan for Riverwalk signage (Wayfinding, History, Points of Interest)
- Coordinated license agreements parking at the Love. St. Parking Lot with Guanabanas, Castaways and Jupiter Outdoor Center
- Coordinated license agreements for the Charter Dive Boat Service at Jupiter Yacht Club Marina
- Coordinated license agreements for launching and landing of paddle boats/kayaks with Blueline Paddleboat and Jupiter Outdoor Center
- Provided temporary launching and landing of small motorized boats and jet skies with Jupiter Inlet Boat Rentals during demolition of the Sea Sport Marina facility

Riverwalk Signage Concept Plan

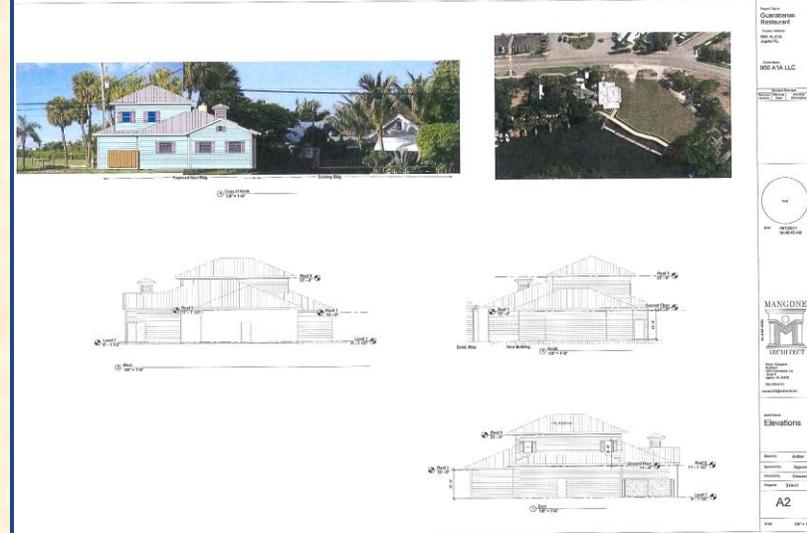


Inlet Village Retail Market Concept





Guanabanas Expansion with property land sale)



2) Capital Projects Work Efforts:

- **Riverwalk at River Plaza Executive Park:** Construction completed and open to public
- **Riverwalk at Harbourside Seawall and Public Docks:** Construction completed with Ribbon Cutting Celebration
- **Riverwalk at Jupiter Inlet Marina and Public Docks (Sea Sport Marina):** FIND Grant awarded
- **A1A Roadway Improvements Design:** Construction to begin 2014

Riverwalk Construction at River Plaza



Riverwalk Grand Opening at River Plaza



Riverwalk Grand Opening at Harbourside



Jupiter Inlet Marina new docks (Sea Sport)



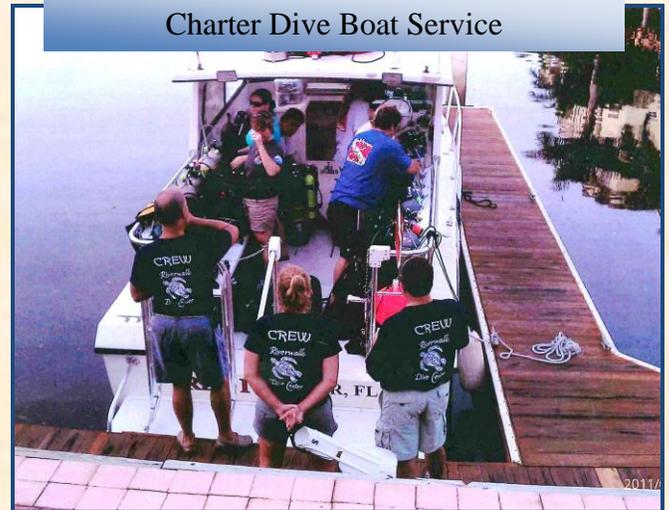
3) Business Assistance via Staff Support

- Paddle Board/Kayak businesses usage of public docks at the CRA owned Inlet Village Marina/Park
- Licensing Agreements for Guanabanas', Castaway's and Jupiter Outdoor Center's peak hour use of the CRA Municipal Parking Lot at Love St.
- Blueline Paddle & Surfboard holds racing events on Inlet Village Park docks, bringing customers to local restaurants and businesses.
- Licensing Agreement to allow Charter Dive Boat service at Jupiter Yacht Club public docks.
- Assist new development projects through Town permitting process,(Lighthouse Cove Mini-golf, Guanabanas, Schooners, etc.)

Paddle Board/Kayak Businesses



Charter Dive Boat Service



Lighthouse Cove Mini Golf Site Plan Business



Riverwalk and Inlet Village Promotional Activity

- HOA & Organizations Presentations to:
 - Board of Realtors Annual Breakfast
 - Suni Sands Residents
 - Who's New in North Palm Beach County
- Information Booths on Riverwalk's CRA progress and projects at public events attended by over 3,000 people at the:
 - Friends of Jupiter Beach annual event on the Riverwalk Events Plaza
 - Jupiter Jubilee Event



4) Events

- Holiday Boat Parade Celebration - held on Jupiter's Riverwalk Events Plaza attracted over 4,000 residents and visitors increasing revenue for vendors, shops and restaurants in the area



- Friends of Jupiter Beach Annual event - a fund-raiser supporting the beach clean-up projects by this organization



- SIDS (Sudden Infant Death Syndrome Alliance) Walk-a-thon - annual fundraising event travels on the Riverwalk from the Events Plaza south to the Best Western Hotel increasing awareness and raising funds for research



Tax Increment Revenue:

The primary revenue earned by the CRA is Ad Valorem Taxes generated from the Tax Increment valuation increase over the base year of the CRA. This is the amount of tax attributed to increased property values within the CRA District. The year established as the base year for the CRA is 2004 for tax increment revenue purposes. The tax increment revenue is determined annually as 95 percent of the difference between: (a) the current valuation of all levied properties each year within the Jupiter CRA boundary compared to, (b) the base year valuation of the same properties. That increase in valuation is multiplied by the base millage rates of the Town of Jupiter and Palm Beach County to determine the Tax Increment revenue paid to the Jupiter CRA each year.

These revenues are only collected from Palm Beach County and the Town of Jupiter.

The following entities are not included in the taxes levied:

- Jupiter Debt (Community Center and Open Space)
- Jupiter Fire/Rescue
- Jupiter Inlet District
- South Florida Water Management District
- Florida Inland Navigation District
- Everglades Construction
- Palm Beach County Debt
- Children's Services Council
- Library Debt & Library Operating
- School District and associated General Obligation Debt funded by ad valorem taxes

Jupiter CRA Total Property Tax Revenue in Redevelopment Area

<u>Fiscal Year</u>	<u>Palm Beach County</u>	<u>Town of Jupiter</u>	<u>Total Property Tax Revenue</u>
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
2011	\$ 464,252	\$ 268,697	\$ 732,949
2012	\$ 423,381	\$ 218,347	\$ 641,728

Grant Funding

Prior to Fiscal Year 2012: \$7,382,430 for Riverwalk completed sections & Public Docks at Inlet Village Marina. See table below:

A1A	735,000
Harbourside	700,000
Harbourside	827,505
A1A	735,000
Inlet Village Marina	199,675
River Plaza	750,000
Water Taxi	100,000
Lagoon Bridge	1,496,000
A1A	456,000
Ocean Way	487,000
Coastal Way	500,000
Coastal Way	246,250
Coastal Way	150,000
	7,382,430

Fiscal Year 2012: **\$780,939** Riverwalk & Public Docks at Jupiter inlet Marina (Sea Sport Marina)

Total Grant Funding **\$8,163,369**

Additional Miscellaneous CRA Revenues

Leasing Riverwalk Events Plaza.....	\$ 1,105
Leasing Love Street Parking Lot.....	\$27,800
Annual Dock Fee Jupiter Yacht Club Marina	\$ 1,000
Misc. Revenue.....	<u>\$ 1,272</u>
Total Additional CRA Revenues.....	\$31,177

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, 2012 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 2011/2012
Financial Statements

Town of Jupiter Community Redevelopment Agency
 Balance Sheet..... September 30, 2012

Assets:	2012	2011
Cash and investments	\$ 1,102,919	\$ 881,562
Accounts receivables-grants	378,031	44,565
Note Receivable	1,857,930	1,257,125
Prepaid items	<u>25,000</u>	<u>295</u>
Total assets	<u>\$ 3,363,880</u>	<u>\$ 2,183,547</u>
Liabilities:		
Accounts payable	\$ 111,004	\$ 313,329
Due to other funds	7,285,178	6,067,246
Deposits	<u>60,238</u>	<u>60,238</u>
Total liabilities	<u>\$ 7,456,420</u>	<u>\$ 6,440,813</u>
Fund balances:		
Non-spendable:		
Prepaid items:	-0-	295
Unassigned:	<u>(4,092,540)</u>	<u>(4,257,561)</u>
Total fund balance	<u>(4,092,540)</u>	<u>(4,257,266)</u>
Total Liabilities and Fund Balance	<u>\$ 3,363,880</u>	<u>\$2,183,547</u>

Town of Jupiter Community Redevelopment Agency
Statement of Revenues, Expenditures and Changes in Fund Balance
Year ended September 30, 2012

	2012	2011
Revenues:		
Taxes	\$ 627,737	\$ 738,791
Grant Revenue	599,400	-0-
Interest & Misc	<u>106,177</u>	<u>218,672</u>
Total revenues	<u>1,333,315</u>	<u>957,463</u>
Expenditures:		
Current:		
General government	401,623	452,168
Capital outlay:		
Physical and economic environment	766,965	610,067
Debt service:		
Interest and fiscal charges (1)	<u>-0-</u>	<u>182,500</u>
Total expenditures	<u>1,168,588</u>	<u>1,244,735</u>
Revenues over expenditures	<u>164,726</u>	<u>(287,272)</u>
Other financing uses:		
Transfers out		-0-
Excess (deficiency) of revenues over expenditures and other financing uses		(287,272)
Fund Balance – beginning of year	<u>(4,257,266)</u>	<u>(3,969,994)</u>
Fund Balance – end of year	<u>\$(4,092,540)</u>	<u>\$ (4,257,266)</u>

(1) The 2012 principal and interest payment on the loan to the Town of Jupiter General fund was deferred until the first quarter of 2013 due to cash flow shortage in the CRA. All principal and interest payment are now current with the General Fund.

Work Plan for 2012/2013

- Continue developing catalog and GIS mapping of the Riverwalk Corridor for the purpose of providing an interactive map whereby the internet user can click on any section of the Riverwalk and identify information related to that section. Information may include:
 - Ownership (fee simple/perpetual easement)
 - Legal description and sketch
 - Maintenance responsibility
 - Permits and conditions
 - Environmental mitigation and reports
 - Lease agreements
 - Utilities
 - Etc.

This interactive map will provide easy access to data that is currently held in a couple hundred files. This will reduce the amount of staff time needed to locate and research files to obtain these records.

- Develop an Inlet Village Parking Management Plan
- Riverwalk/US 1 Oxbow Switchback Design/SFWMD Permitting
- A1A Road Improvements Project from Jupiter Beach Road to US1 Planning/Design & Engineering
- Continue working with businesses and property owners regarding the A1A Roadway construction project
- Expand the East Coast Greenway program
- Continue working with Palm Beach County Metropolitan Planning Organization to energize the water taxi businesses along the Intracoastal Waterway
- Grant support (writing, monitoring, quarterly reports and close out reports)
- Suni-Sands Boathouse (FL Department of Environmental Protection permit and preservation effort)

On the Horizon

- Lighthouse Cove Mini Golf Recreation business
- Revitalization of Brix Restaurant at Jupiter Harbor
- Modica Master Development Plan for Love Street property
- Riverwalk connection to Burt Reynolds's Park