AGENDA

Lake Park Town Commission
Town of Lake Park, Florida
Regular Commission Meeting
Wednesday, August 20, 2008,
immediately following the
Special Call CRA Board Meeting,
Lake Park Town Hall
535 Park Avenue

Desca DuBois	—	**Mayor**
Edward Daly	—	**Vice-Mayor**
G. Chuck Balius	—	**Commissioner**
Jeff Carey	—	**Commissioner**
Patricia Osterman	—	**Commissioner**
Maria V. Davis	—	**Town Manager**
Thomas J. Baird, Esq.	—	**Town Attorney**
Vivian Mendez Lemley	—	**Town Clerk**

PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. ***Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.***

A. CALL TO ORDER

B. INVOCATION

C. PLEDGE OF ALLEGIANCE

D. ROLL CALL

E. ADDITIONS/DELETIONS - APPROVAL OF AGENDA

F. PROCLAMATION:

- Chris Dellago of Chris Wayne & Associates
- Certificates of Recognition for James Skrandel; Walter Thomas; Don Craggette; and Antonio Tzep

G. PRESENTATION:

Review of Comprehensive Annual Financial Report (CAFR) FY End September 30, 2007

H. **PUBLIC and OTHER COMMENT**

This time is provided for audience members to address items that do not appear on the Agenda. Please complete a comment card and provide it to the Town Clerk so speakers may be announced. Please remember, comments are limited to a TOTAL of three minutes.

I. **COMMISSIONER COMMENTS, TOWN ATTORNEY, TOWN MANAGER:**

J. **CONSENT AGENDA: All matters listed under this item are considered routine and action will be taken by one motion. There will be no separate discussion of these items unless a Commissioner or person so requests, in which event the item will be removed from the general order of business and considered in its normal sequence on the Agenda. Any person wishing to speak on an Agenda item is asked to complete a public comment card located on either side of the Chambers and given to the Town Clerk. Cards must be submitted before the item is discussed.**

For Approval:

1. **Regular Commission Meeting Minutes of July 16, 2008** **Tab1**
2. **Resolution No. 42-08-08 State Aid for Libraries** **Tab2**
3. **Resolution No. 43-08-08 Loan Agreement & Interlocal Agreement Between the Town and the CRA** **Tab3**
4. **Resolution No. 45-08-08 Palm Beach County Sheriff's Office Fourth Addendum to the Contract** **Tab4**
5. **Renewal of Audit Services Contract with Nowlen, Holt & Miner, P.A.** **Tab5**
6. **Resolution No. -08-08 Authorize Submission of Grant Application for the Park Avenue Project** **Tab6**

K. **PUBLIC HEARING(S)**

ORDINANCE ON SECOND READING:

7. ORDINANCE NO. 14-2008 PADD Signage

AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AMENDING SECTION 78-70 OF CHAPTER 78, ARTICLE III, ENTITLED "PARK AVENUE DOWNTOWN DISTRICT" PERTAINING TO PERMITTED SIGNS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL OF ALL LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE. **Tab7**

ORDINANCE ON FIRST READING:

8. ORDINANCE NO. 15-2008 Text Change to Chapter 78 Walls, Fences, and Hedges

AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AMENDING CHAPTER 78, ARTICLE IV OF THE TOWN CODE ENTITLED "WALLS, FENCES AND HEDGES"; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL OF ALL LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

Tab 8

L. **QUASI-JUDICIAL HEARING**

RESOLUTION(S):

9. Resolution No. 46-08-08 Office Depot Site Plan

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, APPROVING A SITE PLAN FOR THE CONSTRUCTION OF A 75,425 SQUARE FOOT GENERAL RETAIL SHOPPING CENTER WITH MIXED RETAIL AND GENERAL COMMERCIAL SPACE LOCATED ON A 20.76 ACRE PARCEL ON THE SOUTHWEST CORNER OF NORTHLAKE BOULEVARD AND US HIGHWAY 1 WITHIN THE TOWN C-3 PUD ZONING DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE. **Tab 9**

M. **RESOLUTIONS:**

10. Resolution No. 44-08-08 Kohl's Platt

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A FINAL PLAT PLAN FOR CONGRESS AVENUE ASSOCIATES DEFINING THE KOHL'S PROPERTY BOUNDARIES AND PROVIDING AN EFFECTIVE DATE. **Tab 10**

N. **ADJOURNMENT:**

Proclamation

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No. Proclamation

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] RESOLUTION

[ ] DISCUSSION

[ ] ORDINANCE ON FIRST READING

[ ] BID/RFP AWARD

[ ] GENERAL APPROVAL OF ITEM

[ ] CONSENT AGENDA

[x] Other: Proclamation

SUBJECT: **Proclamation in Honor of Chris Dellago**

RECOMMENDED MOTION/ACTION: **Approval of Proclamation**

Approved by Town Manager _____ **Date:** 8/12/08

Name/Title

Date of Actual Submittal

Originating Department: Town Manager	Costs: $ -0- Funding Source: Acct. #	**Attachments:** Copy of Proclamation
Department Review: [ ] Community Affairs ____ [ ] Community Development__ [ ] Finance _____	[ ] Fire Dept _____ [ ] Human Resources_____ [ ] Library _____ [ ] Marina _____ [ ] PBSO _____	[ ] Public Works_____ [ ] Town Attorney_____ [ ] Town Clerk_____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [x] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_BMT_____ or Not applicable in this case_____: Please initial one.

Summary Explanation/Background:

PROCLAMATION
IN HONOR OF CHRIS DELLAGO

WHEREAS; Chris Dellago is the president of the firm of Chris Wayne and Associates, Inc.; and

WHEREAS; on July 25, 2008, while engaged in the performance of his duties on behalf of the Town of Lake Park, Chris Dellago observed a woman who was floating in the Lake Worth Lagoon; and

WHEREAS; with total disregard for his own safety, Chris Dellago dove into the Lake Worth Lagoon at Lake Shore Park and swam out in an effort to rescue the woman; and

WHEREAS; Chris Dellago was able to successfully return the woman to shore, thereby saving her life; and

WHEREAS; the Commission of the Town of Lake Park wishes to publicly recognize Chris Dellago for his prompt and courageous action, and heroic effort, during this traumatic event.

NOW, THEREFORE, on behalf of the Commission of the Town of Lake Park, I, Desca Dubois, Mayor of the Town of Lake Park, do hereby publicly recognize Chris Dellago and extend to him the gratitude of a grateful community.

By: _____
Mayor Desca Dubois

ATTEST:

_____
Vivian Mendez Lemley, Town Clerk

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No. Proclamation

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] RESOLUTION

[ ] DISCUSSION

[ ] ORDINANCE ON FIRST READING

[ ] BID/RFP AWARD

[ ] GENERAL APPROVAL OF ITEM

[ ] CONSENT AGENDA

[x] Other: Certificates of Appreciation

SUBJECT: Certificates of Appreciation in Honor of James Skrandel, Walter Thomas, Don Craggette and Antonio Tzep

RECOMMENDED MOTION/ACTION: Approval of Certificates

Approved by Town Manager _____ **Date:** 8/12/08

Name/Title

Date of Actual Submittal

Originating Department: Town Manager	Costs: $ -0- Funding Source: Acct. #	**Attachments:** Copies of Certificates
Department Review: [ ] Community Affairs ____ [ ] Community Development__ [ ] Finance _____	[ ] Fire Dept _____ [ ] Human Resources_____ [ ] Library _____ [ ] Marina _____ [ ] PBSO _____	[ ] Public Works_____ [ ] Town Attorney_____ [ ] Town Clerk_____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [x] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_bmt_____ or Not applicable in this case_____: Please initial one.

Summary Explanation/Background:

TOWN OF LAKE PARK

CERTIFICATE OF APPRECIATION

is hereby granted to

James Skrandel

for assisting in the rescue effort of a drowning victim which occurred at the Lake Worth Lagoon on July 25, 2008

Awarded: August 20, 2008

_____

Mayor Desca Dubois

TOWN OF LAKE PARK

CERTIFICATE OF APPRECIATION

is hereby granted to

Walter Thomas

for assisting in the rescue effort of a drowning victim which occurred at the Lake Worth Lagoon on July 25, 2008

Awarded: August 20, 2008

_____

Mayor Desca Dubois

TOWN OF LAKE PARK

CERTIFICATE OF APPRECIATION

is hereby granted to

Don Craggette

for assisting in the rescue effort of a drowning victim which occurred at the Lake Worth Lagoon on July 25, 2008

Awarded: August 20, 2008

_____

Mayor Desca Dubois

TOWN OF LAKE PARK

CERTIFICATE OF APPRECIATION

is hereby granted to

Antonio Tzep

for assisting in the rescue effort of a drowning victim which occurred at the Lake Worth Lagoon on July 25, 2008

Awarded: August 20, 2008

_____

Mayor Desca Dubois

Presentation

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008

Agenda Item No. Presentation

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] ORDINANCE ON FIRST READING

[ ] GENERAL APPROVAL OF ITEM

[X] Other: Presentation

[ ] RESOLUTION

[ ] DISCUSSION

[ ] BID/RFP AWARD

[X] CONSENT AGENDA

SUBJECT: Presentation regarding the Comprehensive Annual Financial Report for Fiscal Year 2007 and renewal of audit services for Fiscal Year 2008.

RECOMMENDED MOTION/ACTION: Accept audit and renew audit services for Fiscal Year 2008.

Approved by Town Manager _____ **Date:** 8/12/08

Anne M. Costello
Name/Title Finance Director

8/12/08
Date of Actual Submittal

Originating Department: Finance	Costs: $ 59,000 **Funding Source:** Acct. # 001-51-513-150-33000	**Attachments:** Engagement letter
Department Review: [ ] Town Attorney_____ [ ] Community Affairs ____ [ ] Community Development__	**[X]** Finance_____ [ ] Fire Dept _____ [ ] Library _____ [ ] Marina _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works_____ [ ] Town Clerk_____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [X] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case_____: Please initial one.

Summary Explanation/Background: Mr. Terry Morton, external auditor, from the firm of Nowlen, Holt & Miner, P.A. will briefly report on the condition of the Town's finances for Fiscal Year 2006/2007. In addition, this firm was engaged for a period of one year with an option to renew for years 2008 and 2009. The Town would like to renew their services for Fiscal Year 2008. The base fee for audit services is $59,000. Funds have been provided in the proposed budget for this purpose.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWN OF LAKE PARK, FLORIDA

Fiscal Year Ended September 30, 2007

Prepared by
Finance Department

Anne M. Costello
Finance Director

THE TOWN OF LAKE PARK, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2007

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THE TOWN OF LAKE PARK, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2007

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(Continued)

INTRODUCTORY SECTION

TOWN OF LAKE PARK

FINANCE DEPARTMENT

June 16, 2008

The Honorable Mayor,
Members of the Town Commission and Citizens
Town of Lake Park, Florida

The Comprehensive Annual Financial Report (CAFR) of the Town of Lake Park, Florida, (the "Town") for the fiscal year ended September 30, 2007, is hereby submitted. Florida law and the Rules of the Auditor General for the State of Florida require every municipality to complete a set of audited financial statements annually within twelve months of the close of the fiscal year. This report is published to fulfill that requirement for the year ended September 30, 2007. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

ORGANIZATION AND CONTENT

The organization and content of this report is based primarily on the financial reporting standards set by the Governmental Accounting Standards Board (GASB) and recommendations of the Government Finance Officers Association of The United States and Canada (GFOA) The report is designed to meet the needs of a wide variety of readers and is divided into four principal sections:

Introductory Section – This section includes the names of both elected and appointed officials who are responsible for policy matter and the management of the Town's affairs, an organization chart of key management positions, and this transmittal letter which discusses the major factors that affected the operating results for the year.

Financial Section – This section includes the opinion of the Town's independent auditors, management's discussion and analysis (MD&A), the basic financial statements, notes to the financial statements, required supplementary information, and the combining and individual fund statements and schedules and other financial information. The basic financial statements present an overview of financial activities of the Town.

Statistical Section – Although this section contains substantial financial information, these tables differ from financial statements in that they present some non-accounting data, cover more than two fiscal years, and highlight social and economic data, financial trends and political characteristics of the Town.

Compliance Section – The Town is required to undergo an annual audit under *Government Auditing Standards*. This section includes the schedule of expenditures of federal awards and state financial assistance, schedule of local financial assistance, and report of independent certified public accountants on compliance and on internal controls over financial reporting based on an audit of the basic financial statements performed in accordance with *Government Auditing Standards*.

LAKE PARK TOWN HALL • 535 PARK AVENUE • LAKE PARK, FLORIDA 33403
www.lakeparkflorida.gov • Tel (561) 881-3350 • Fax (561) 881-3358

PROFILE OF THE TOWN

Originally incorporated in 1923 as Kelsey City, the city was renamed in 1939 to the Town of Lake Park. The Town of Lake Park is a political subdivision of the State of Florida with a population of approximately 9,100 residents, ideally located in the southeastern part of the State on the Atlantic Intracoastal Waterway. The Town is primarily residential but has several types of light industry and shopping centers.

The Town of Lake Park operates under a commission-manager form of government. Policymaking and legislative authority are vested in a governing commission consisting of the Mayor, Vice-Mayor and three Commissioners. The governing body is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the Town Manager and Town Attorney. The Mayor and Commission Members are elected on a non-partisan basis. All are elected for three-year terms.

Elections are staggered with only the Mayor being elected in one election year, two commissioners are elected in the next election year and the remaining two commissioners are elected in the next election year. The Town Manager is responsible for carrying out the policies and ordinances of the governing commission, for overseeing the day-to-day operations of the government and for appointing the heads of the various departments.

The Town of Lake Park provides a full range of services, including building inspections, code enforcement, residential and commercial sanitation service, recreation and cultural events. Police and fire protection are contracted through Palm Beach County. Water and sewer service is provided through a separate utility authority.

The Town's financial statements also include the Lake Park Community Redevelopment Agency (the CRA is a dependent special district established by the Town, under authority granted by Florida Statute 163, Section III). The Town is financially accountable for the CRA which is included in the Town's financial statements as a blended component unit reported in a governmental (special revenue) fund, the Community Redevelopment Fund.

The Town is required by State law to adopt an annual budget for the general fund. The annual budget serves as the foundation for the Town's financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). The Town Manager may transfer resources within a department as needed. Budgetary transfers between departments require the approval of the Town Commission.

LOCAL ECONOMY

Palm Beach County is the third most populous county in the State of Florida. The latest population estimate prepared by the University of Florida indicates that the current population of the County is approximately 1.2 million. Projections show the population growing at an estimated annual rate of 1.6 percent over the next 15 years, with corresponding increases in service businesses and light industry.

The Town of Lake Park currently enjoys a favorable economic environment and local indicators point to continued growth and stability. The region has a varied manufacturing and light industrial base that adds to the stability of the unemployment rate. The economic base of the Town has historically been dependent on the real estate and construction industries associated with producing housing for the increasing population of the County. During the winter and spring months many businesses rely on the economic gain from the increase in tourism. Tourists are drawn to south Florida due to our warm weather and major league baseball training camps.

The reconstruction of Park Avenue in the downtown area and the expansion of Congress Avenue

have added to the Town's beauty and economic growth. The construction of Target, Murphy USA fueling station (at Wal-Mart), and Kelsey Properties commercial buildings were completed during the prior fiscal year. The completion of these projects has resulted in an increase in business development and property values in the Town. There are several projects in progress that are anticipated to be completed during the year including Kohl's department store, Bank of America and Chick-fil-A and Sonic restaurants. These projects will add to the desirability of the Town for business and economic development opportunities.

Based on current projections, the future economic outlook indicates that the increase in population and light industry will continue over the next fifteen years. Additionally, the Scripps Research Institute, a major bio-tech research organization, has decided to open a major research facility in northern Palm Beach County. This is expected to have a major influence on the Town and surrounding areas by creating new jobs, promoting the opening of complimentary businesses to provide goods and services to Scripps and helping to strengthen and diversify the local economy.

ACCOUNTING AND BUDGETARY CONTROLS

The accounting and financial reporting of the Town's general government operations takes place in four broad categories: the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Fund. The records and reports for these funds are maintained on the modified accrual basis, with revenue being recorded when measurable and available, and expenditures being recorded when the services or goods are received and the liabilities incurred. Accounting records for the Town's enterprise operations and pension trust funds are maintained on the accrual basis.

Management of the government is responsible for establishing and maintaining internal controls designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP). The internal control is designed to provide reasonable, rather than absolute, assurance these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimate and judgments by management.

As a recipient of federal, state and local awards, the Town is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management.

Annually, tests are performed by external auditors to determine the adequacy of the Town's internal control, including that portion related to federal awards programs, as well as to determine that the Town has complied with applicable laws and regulations. The audit cited certain deficiencies in internal control over financial reporting that are being addressed in the subsequent fiscal year.

In addition, the government maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the legal provisions embodied in the annual budget approved by the government's governing body. Activities of the General Fund, Community Redevelopment Agency, Debt Service Fund and enterprise funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level within the individual fund. The government also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

As demonstrated by the basic financial statements and schedules included in the financial section of the report, the government continues to meet is responsibility for sound financial management.

MAJOR INITIATIVES

During recent years, the Town has devoted a significant amount of time, energy and resources to the

continuing growth and redevelopment of the Town. The Town continued its work with the older neighborhoods to develop improvement plans and then commit the financial resources to help them achieve their goals. Systematic resurfacing of streets and repair of the storm drainage system in the Town has continued. With additional Community Development Block Grant funds received from Palm Beach County, the Town has repaired a large portion of drainage on the Town's southwest side.

The Commission and staff are continuing to move ahead with ambitious plans to revitalize the Town, and develop the western corridor. Grant monies will continue to be vigorously pursued to supplement Town funds for operations and improvements.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Lake Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2006. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. This report must satisfy both U.S Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

A Certificate of Achievement is valid for a period of one year only. The Town of Lake Park has received a Certificate of Achievement for the past two years (2005 & 2006). We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

INDEPENDENT AUDIT

Florida Statutes require an annual audit by independent certified public accountants. The accounting firm of Nowlen, Holt & Miner, PA was selected by the Audit Committee and approved by the Town Commission for the 2006-2007 audit and their report on the basic financial statements of the Town is included in the financial section of this report.

ACKNOWLEDGEMENTS

A comprehensive annual financial report of this type and depth, illustrating the results of operations of the entire Town and its various diversified funds and activities, could not have been prepared so completely without the dedication and efficiency of the entire Finance Department staff; Deborah Doiron, Merry Ann Catasus, Glen Dale, and Paul Wayland. Their dedication and hard work is greatly appreciated. My appreciation is also extended to our independent auditors, Nowlen, Holt & Miner, P.A. for their cooperation and guidance.

Special appreciation is extended to the Mayor, Town Commission, Town Manager, and Department Heads for their interest and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully submitted,

Anne M. Costello

Anne M. Costello
Director of Finance

TOWN OF LAKE PARK

List of Principal Officials

September 30, 2007

Mayor

Paul W. Castro

Vice Mayor

Ed Daly

Town Commission

G. Chuck Balius
Jeffrey Carey
Patricia Osterman

Town Manager

Maria V. Davis

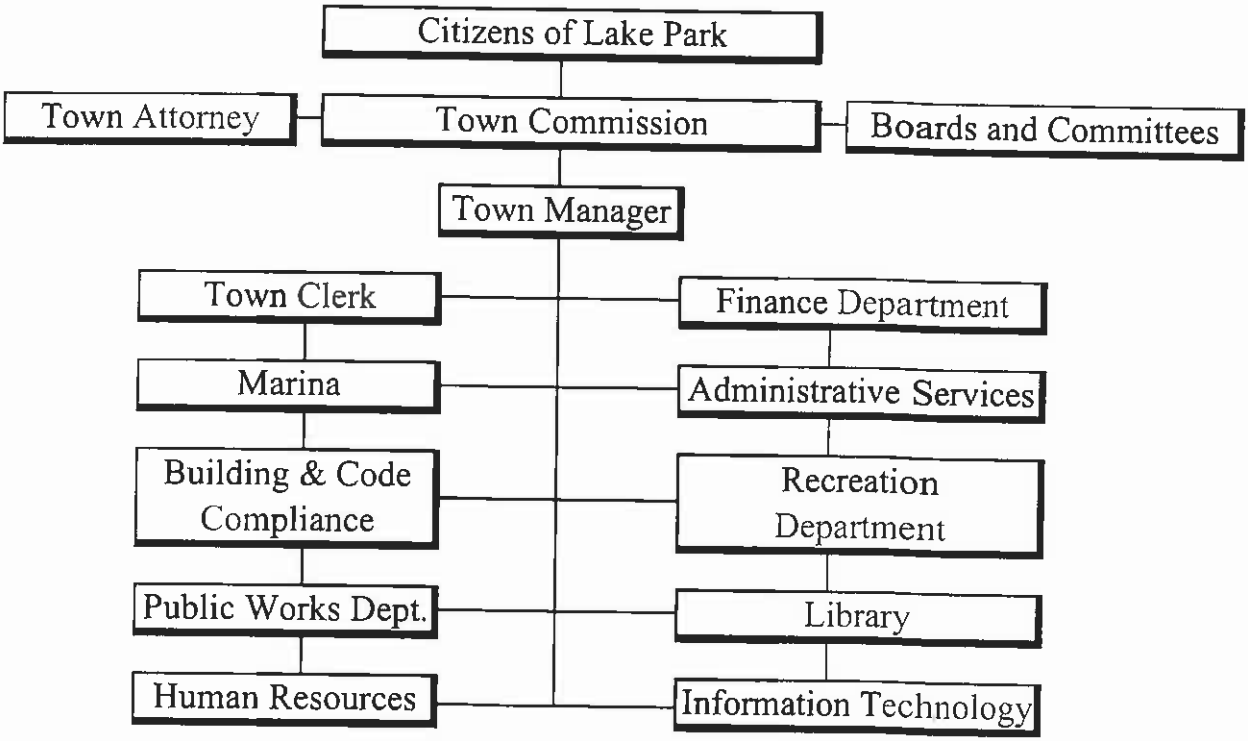
Finance Director

Anne M. Costello

Public Works Director	Vacant
Community Development Director	Patrick Sullivan
Library Director	Vacant
Community Affairs Director	Vacant
Town Clerk	Vivian Mendez
Harbor Marina Manager	Vacant
Human Resources Director	Bambi McKibbon-Turner
Information Technology Director	Hoa Hoang

TOWN OF LAKE PARK, FLORIDA

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Lake Park
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

FINANCIAL SECTION

NOWLEN, HOLT & MINER, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
215 FIFTH STREET, SUITE 200
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628

EVERETT B NOWLEN (1930-1984), CPA
EDWARD T HOLT CPA
WILLIAM B MINER CPA
ROBERT W HENDRIX, JR CPA
JANET R BARICEVICH CPA

KATHLEEN A MINER CPA
ROBERT W HELMREICH CPA
TERRY L MORTON, JR CPA
N RONALD BENNETT CPA
J MICHAEL STEVENS, CPA
DANIEL A KIRCHMAN CPA
ALEXIA G VARGA CPA
BRIAN J BRESCIA PFS CPA
DONALD D RINZEL CPA

BELLE GLADE OFFICE
333 S E 2nd STREET
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BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of the Town Commission
Town of Lake Park, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lake Park, Florida as of and for the year ended September 30, 2007 which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Lake Park's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lake Park, Florida, as of September 30, 2007 and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2008, on our consideration of the Town of Lake Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis on pages 3 through 11 and the required supplementary information on pages 62 through 73 are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lake Park's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Nowlen, Holt + Miner, P.A.

West Palm Beach, Florida
June 16, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Town of Lake Park, Florida (Town) administration offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended September 30, 2007. Readers are encouraged to consider the information presented here in conjunction with additional information that has been furnished in the transmittal letter and the accompanying basic financial statements.

The information contained within this Management's Discussion and Analysis (MD&A) is only a component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the Notes to the Financial Statements and the Required Supplementary Information that is provided in addition to this MD&A.

Financial Highlights

- The assets of the Town of Lake Park exceeded its liabilities at September 30, 2007 by $8,865,829. Of this amount, unrestricted net assets of $3,984,951 may be used to meet the government's ongoing obligations to citizens and creditors.

- The total net assets increased by $971,511, of which an increase of $1,135,630 was associated with governmental activities and a decrease of $164,119 was related to business-type activities. These changes in net assets can be attributed to the increases in Due to the General Fund liability accounts as a result of the cash deficit situation in the Marina Fund and a prior period adjustment for grant revenues recorded in the Sanitation Fund that should have been credited to the General Fund.

- As of the close of the 2007 Fiscal Year, the Town of Lake Park's General Fund reported ending fund balance of $2,108,808, a decrease of $503,323 from the prior year. This decrease is the net result of prior period adjustments for the unremitted obligations to the CRA, cost recovery write-offs and grant revenue due from the Sanitation Fund (see Notes to Financial Statements #14), in addition to the 2007 non-remittance to the CRA in the amount of $688,755. Of this amount $1,098,462 is reserved or specifically designated and not available for spending and $1,010,346 is unreserved, undesignated and available for future uses by the Town Commission.

- At the end of the 2007 Fiscal Year, the unreserved fund balance for the general fund represented 10.7% of total general fund expenditures or just over 30 days of available funding.

- The Town of Lake Park's total long term obligations decreased by only $44,950. General Obligation debt realized a decrease of $455,577 due to scheduled principal payments along with a decrease in Capital Lease obligations in the amount of $54,947. However, Claims and Settlements liabilities increased in the amount of $741,783 for the settlement of the judgment in favor of the Board of Trustees of the Town of Lake Park Firefighters' Pension Plan (see Notes to the Financial Statements #15). Business activities saw a decrease in debt obligations in the amount of $185,846 due principal retirement.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The three components of the financial statements are: (1) Government-wide financial statements that include the Statement of Net Assets and the Statement of Activities. These statements provide information about the activities of the Town as a whole. (2) Fund financial statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government wide statements by providing information about the Town's most significant funds. (3) Notes to the basic financial statements expand upon information reported in the government-wide and governmental fund statements.

REPORTING ON THE TOWN AS A WHOLE

Statement of Net Assets and the Statement of Activities (Government-wide)
A frequently asked question regarding the Town's financial health is whether the year's activities contributed positively to the overall financial well being. The Statement of Net Assets and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the Town's net assets and changes therein. Net assets, the difference between assets and liabilities, are one way to measure the Town's financial health, or financial position. Over time, increases or decreases in net assets are an indicator of whether the financial health is improving or deteriorating.

The Statement of Net Assets and the Statement of Activities present information about the following:

- Governmental activities - All of the Town's basic services are considered to be governmental activities, including general government, community development, public safety, public services, library, and recreation. Property taxes, sales taxes, utility taxes, and franchise fees finance most of these activities.

- Proprietary activities/Business type activities - The Town charges a fee to customers to cover all or most of the cost of the services provided. The Town's Sanitation Fund and Marina are reported in this category.

REPORTING ON THE TOWN'S MOST SIGNIFICANT FUNDS

Fund Financial Statements
The fund financial statements provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by State law. However, management establishes other funds, which aid in the management of money for particular purposes or meet legal responsibilities associated with the usage of certain taxes, grants, and other money. The Town's four kinds of funds, governmental, proprietary, fiduciary, and special revenue, use different accounting approaches as explained below.

- Governmental funds - Most of the Town's basic services are reported in governmental funds. Governmental funds focus on how resources flow in and out, with the balances

remaining at year-end that are available for spending. These funds are reported using an accounting method called the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information shows whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The basic governmental fund financial statements can be found on pages 15-18 of this report.

- Enterprise funds - The Town has two enterprise funds, Sanitation and Marina, which charge customers for the services they provide. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. The basic proprietary fund financial statements can be found on pages 19-21 of this report.

- Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 22-23 of this report.

- Special Revenue funds - Special Revenue funds are used to account for the proceeds of specific revenue sources that are restricted to expenditure for specified purposes. The Town has two funds in this category: Grant & Entitlements Fund and Streets & Roads Fund. The combining fund financial statements can be found on pages 74-75 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24-61 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Town's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information for pension benefits can be found on pages 62-64 of this report.

The Town adopts an annual appropriated budget for the General Fund. A budgetary comparison schedule for the General Fund is included as *required supplementary information* on pages 65-73 to demonstrate compliance with this budget. The Town also adopts an annual budget for the Streets and Roads Fund, Community Redevelopment Fund, and Debt Service Fund. A budgetary comparison schedule for the Community Redevelopment Fund is also included as supplementary information in the combining and individual fund financial statements and schedules section of this report.

The combining and individual fund statements and schedules are presented immediately following the required supplementary information on pages 74-79 of this report.

Government-Wide Financial Analysis

Net Assets: As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town, governmental activity assets exceeded liabilities by $4,257,683. Business-type activity assets exceeded liabilities by $4,608,146. The Town-wide total net assets were $8,865,829 at the close of the fiscal year ended September 30, 2007. The Statement of Net Assets is on page 12 of this report.

The Town's investment in capital assets (e.g., land, buildings, equipment and vehicles, less any related debt used to acquire those assets that is still outstanding) was $4,641,031 or 52% of total net assets at September 30, 2007. Capital assets total $15,968,981 at September 30, 2007, or 73% of all assets, which total $21,858,270. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net assets (3 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets ($3,984,951) may be used to meet the government's ongoing obligations to citizens and creditors. The following table reflects the condensed Statement of Net Assets for the current year as compared to the prior year.

Net Assets

	2007	2006	2007	2006	2007	2006
Assets:						
Current and other assets	$ 5,398,209	$ 4,705,085	$ 491,080	$ 1,305,034	$ 5,889,289	$ 6,055,119
Capital assets	6,619,331	5,739,986	9,349,650	9,323,166	15,968,981	15,063,152
Total assets	12,017,540	10,445,071	9,840,730	10,628,200	21,858,270	21,118,271
Liabilities:						
Long-term liabilitlies	7,279,060	7,048,288	4,911,834	5,107,039	12,190,894	12,155,327
Other liabilities	480,797	755,093	320,750	267,591	801,547	1,022,684
Total liabilities	7,759,857	7,803,381	5,232,584	5,374,630	12,992,441	13,178,011
Net assets:						
Invested in capital assets, net of related debt	179,115	(1,219,252)	4,461,916	4,240,204	4,641,031	3,020,952
Restricted	239,847	149,558	-	61,648	239,847	211,206
Unrestricted	3,838,721	3,711,384	146,230	996,718	3,984,951	4,708,102
Total net assets	$ 4,257,683	$ 2,641,690	$ 4,608,146	$ 5,298,570	$ 8,865,829	$ 7,940,260

Governmental Activities: Governmental activities increased the Town's net assets by $1,135,630 while net assets for business activities decreased by $164,119 for 2007 resulting in a net increase of $971,511or 12%. The following is a summary of the changes in net assets for the years ended September 30, 2007 and 2006:

Changes in Net Assets

	Governmental Activities		Business Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	$ 1,049,949	$ 1,005,082	$ 2,703,874	$ 2,501,714	$ 3,753,823	$ 3,506,796
Operating grants and contributions	127,787	1,161,632	-	259,527	127,787	1,421,159
Capital grants and contributions	366,002	226,097	825	-	366,827	226,097
General revenues:						
Taxes	8,360,336	7,623,607	-	-	8,360,336	7,623,607
Intergovernmental	1,062,715	39,629	-	-	1,062,715	39,629
Investment earnings	306,398	262,647	78,419	62,167	384,817	324,814
Miscellaneous revenues	24,658	-	7,168	-	31,826	-
Gain on sale of equipment	-	-	14,720	-	14,720	-
Transfers	75,000	-	(75,000)	-	-	-
Total revenues	$ 11,372,845	$ 10,318,694	$ 2,730,006	$ 2,823,408	$ 14,088,131	$ 13,142,102

Property taxes increased as a result of higher property valuations in the Town. Charges for services increased due to higher building permit revenues resulting from development activity in the Town as well as increased code violation fines. The increase in Charges for Services for Business Activities is the result of the Marina being fully operational for the entire year and increased revenues in the amount of approximately $187,000 for fiscal year 2007.

	Governmental Activities		Business Activities		Total	
	2007	2006	2007	2006	2007	2006
Expenses:						
General government	$ 2,237,149	$ 1,704,011	$	$	$ 2,237,149	$ 1,704,011
Public safety	5,008,257	4,377,568	-	-	5,008,257	4,377,568
Physical environment	652,725	953,466	-	-	652,725	953,466
Transportation	573,501	820,777	-	-	573,501	820,777
Culture and recreation	1,450,650	1,242,254	-	-	1,450,650	1,242,254
Interest on long-term debt	314,933	334,083	-	-	314,933	334,083
Marina	-	-	1,610,274	1,143,506	1,610,274	1,143,506
Sanitation	-	-	1,283,851	1,245,151	1,283,851	1,245,151
Total expenses	10,237,215	9,432,159	2,894,125	2,388,657	13,131,340	11,820,816
Increase in net assets	1,135,630	886,535	(164,119)	434,751	971,511	1,321,286
Net assets - beginning of year, as restated	3,122,053	1,755,155	4,772,265	4,863,819	7,894,318	6,618,974
Net assets - end of year	$ 4,257,683	$ 2,641,690	$ 4,608,146	$ 5,298,570	$ 8,865,829	$ 7,940,260

For the most part, the changes in expenses closely paralleled inflation and the demand for services. A noteworthy item is expenditures for public safety. The Town's contractual obligations

with the Palm Beach County Sheriff's Office increased approximately $339,500 (16%) and with Palm Beach County Fire-Rescue approximately $379,700 (24%) for services in 2007. Higher personnel costs resulting from collective bargaining agreements and additional supervisory personnel for the Sheriff's office were major contributing factors to these increases. Expenditures for Physical Environment (public works) reflected a decrease of approximately $300,000 due to the lack of hurricane activity in 2007. Transportation (streets & roads) saw a decrease in expenditures of $205,000 resulting from positions being transferred to Grounds Maintenance. Correspondingly, Culture and Recreation increased due to these transfers.

Business-type Activities: Business-type activities decreased the Town's net assets by $164,119 for 2007. The Marina was fully operational for the entire fiscal year and had a decrease in net assets of $321,410 due to depreciation and interest on debt while the Sanitation Fund realized an increase in net assets of $157,291.

Financial Analysis of the Governments' Funds

As noted earlier, the Town of Lake Park uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds. The focus of the Town's governmental fund financial statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2007, the Town's primary operating fund, the general fund, reported ending fund balance of $2,108,808, a decrease of $503,323 from the prior year. This decrease is attributable to the adjustment recorded for the non-payment of tax increment funds to the Community Redevelopment Agency. Of this amount, $1,162,309 (55%) is considered unreserved fund balance however; $151,963 is designated for specific purposes. The balance, $1,010,346, is undesignated and available for spending at the Town's discretion. The remainder of fund balance ($946,499) is reserved to indicate that it is not available for new spending because it has already been committed.

As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 12 percent of total general fund expenditures, while total fund balance represents 22 percent of that same amount. This is a significant decrease from 2006 due to the adjustment for unremitted tax increment funds to the Community Redevelopment Agency for the past seven years.

General Fund Budgetary Highlights

The annual General Fund budget is adopted after two public hearings and approval of the Town Commission. Any amendments that would exceed the original budget at the fund level or would require funds to be transferred from contingency would require a formal budget amendment requiring an ordinance and two readings by the Town Commission. The original General Fund appropriation was increased approximately $1,384,000 by the Town Commission during the year.

The Town's actual revenues of $9,736,738 were $832,765 under amended revenue projections due primarily to appropriations from undesignated fund balance of $750,037 that was used for the unanticipated acquisitions or expenditures that arose during the fiscal year. Most significant

among these being; the renovation of Lake Shore Park, the acquisition of a trailer to house the Recreation Department, the purchase of two large generators for hurricane preparedness, increased legal fees resulting from litigation, facility repairs not provided for in the budget and operational shortfalls in several departments.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets at September 30, 2007 amounts to $15,968,981 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, equipment and vehicles and infrastructure. The Town's net capital assets at September 30, 2007 and 2006 are summarized as follows:

Capital Assets
(Net of depreciation)

	Governmental Activities		Business Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	$ 663,717	$ 663,717	$ 81,157	$ 81,157	$ 744,874	$ 744,874
Construction in progress	137,880	-	52,021	-	189,901	-
Buildings	3,620,935	3,724,285	-	8,675,968	3,620,935	12,400,253
Equipment and vehicles	410,676	378,357	713,640	566,041	1,124,316	944,398
Streets, roads, and sidewalks	1,786,123	973,627	8,502,832	-	10,288,955	973,627
Total assets	$ 6,619,331	$ 5,739,986	$ 9,349,650	$ 9,323,166	$ 15,968,981	$ 15,063,152

Capital projects completed during the current fiscal year included the following:

- The southern two thirds of Lake Shore Park were completely renovated to include landscaping, the installation of a heart trail, playground equipment and a picnic pavilion.
- Landscape and irrigation improvements were installed along 10th Street.
- A used FEMA trailer was purchased, renovated and installed at the ball field complex to house the Recreation Department.
- Drainage improvements were constructed in the Neighborhood Target Area that included Bayberry Drive from 7th Street to 8th Street. The project consisted of additional storm water drainage along with street and sidewalk replacements, reconstruction of swales and new sod.

Additional information on the Town's capital assets can be found in note 5 on pages 41-42 of this report.

Long-term debt. At the end of the current fiscal year, the Town had $12,190,894 in outstanding long-term debt consisting of bonds payable of $10,863,300, capital lease obligations of $315,671 and compensated absences of $123,927. The Town's net long-term debt decreased by $110,646 during the current fiscal year due to scheduled annual repayments but increased by $146,213 due to unamortized bond premiums not reported in the prior year long-term debt schedule.

The Town's outstanding debt is summarized as follows:

	Governmental Activities		Business Activities		Total	
	2007	2006	2007	2006	2007	2006
General obligation bonds	$ 6,313,300	$ 6,768,877	$ -	$ -	$ 6,313,300	$ 6,768,877
Revenue bonds	-	-	4,550,000	4,795,595	4,550,000	4,795,595
Capital lease obligations	124,150	179,097	191,521	287,367	315,671	466,464
Claims and settlements	741,783	-	-	-	741,783	-
Compensated absenses	99,827	100,314	24,100	24,077	123,927	124,391
Unamortized premium	-	-	146,213	-	146,213	-
Total	$ 7,279,060	$ 7,048,288	$ 4,911,834	$ 5,107,039	$ 12,190,894	$ 12,155,327

Additional information on the Town's debt can be found in note 6 on pages 43-48 of this report.

Economic factors and Next Year's Budgets and Rates

The Town has a stable property tax base. Property taxes represent approximately 45% of the budgeted General Fund revenues of the Town. The balance of revenue comes from sales and use taxes, intergovernmental revenues, utility taxes, charges for Town services, licenses, permits and fines.

For fiscal year 2007-2008, the Town Commission adopted a General Fund budget of $10,497,415, representing a .7% decrease from the final amended budget for fiscal year 2006-2007. Excluding the payments budgeted for the CRA for the current year and an amount towards the delinquent payments, the General Fund budget actually decreased 11% from the prior year.

Due to legislative mandates and property tax reform, the Town levied the rolled-back millage rate of 7.6350 mills, which represents a decrease of .365 mills. The legislature also mandated that in addition to reducing the budget to the roll-back rate, the Town must reduce the budget by another 9% unless a super majority of the Town Commission voted against it. A reduction of an additional 9% would have resulted in significant cuts to basic services. The Town Commission chose not to cut services to its citizenry and voted against the additional 9% reduction in budget. Fortunately, property values increased a healthy 10.6% from Fiscal Year 2006, and the Town enjoyed an increase in new construction of approximately $19.5 million from 2006. The major new construction projects opened are Chick-fil-A located on Northlake Blvd., and Bank of America and Sonic, both located on Congress Ave. Construction on Kohl's department store is scheduled to begin later in the fiscal year.

In an effort to off-set some of the impact on the general fund revenue, the Town Commission increased user fees wherever possible. Additionally, employee cost of living and merit increases were kept at a minimum and budgets were "stripped" of basic provisions for training and conferences.

Notwithstanding the budget cuts, the Town Commission kept its promise to the citizenry to match a Florida Inland Navigational District (FIND) grant utilizing a construction reserve fund account for the completion of the replacement of the northern portion of the seawall and the attendant restoration of Lake Shore Park.

Another factor in the economic outlook for the Town is its Community Redevelopment Agency (CRA). Now that the Town is properly contributing its tax increment finance revenue to the CRA, several infrastructure projects have been completed or are underway. Tenth (10th) Street has been resurfaced from Lake Shore Drive to Park Avenue in the amount of $350,000. A new Streetscape Project on Park Avenue from 7th to 10th Streets is currently under construction. This project is estimated at $290,000. The alleyways south of Park Ave. from 7th to 10th Streets and north of Park Avenue from 10th Street to Northern Drive are being refurbished for an estimated amount of $1.2 million. Additionally, sidewalk replacements in the amount of $100,000 are planned for various areas throughout the CRA.

The economic outlook for Fiscal Year 2008/2009 is of great concern. The State electorate voted for a constitutional amendment which is a significant departure from the existing "Save Our Homes" Act. This new amendment doubles the homestead exemption for residential properties. It also provides for "portability" of an existing homestead exemption. The projected impact of this amendment on the taxable values within the Town is an estimated reduction of approximately $40,000,000. Additionally, property values have declined, which further exacerbates the diminishing revenue stream. The estimated financial impact to the general fund as a result of reduced property values is approximately $500,000. Further, state sales tax and other state sharing revenue streams are anticipated to be reduced by an estimated $52,000. Lastly, the Governor is seriously considering mandating that an additional 4% be cut from the budget.

Given the above anticipated financial factors and a minimal amount of new construction to be added to the tax rolls, the Town Commission will be faced with some very difficult choices. The greatest impact on the general fund is police and fire services. The police contract is projected to increase by 8% or $208,775. In order to maintain the same level of police services, the Town will more than likely be faced with having to implement a reduction in force (RIF) of Town staff, a reduction in services to the public and an increase in the millage rate.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability. Questions concerning information provided in this report or requests for additional financial information should be directed to:

Finance Department
Town of Lake Park
535 Park Avenue
Lake Park, FL 33403
(561) 881-3350

BASIC FINANCIAL STATEMENTS

TOWN OF LAKE PARK, FLORIDA
Statement of Net Assets
September 30, 2007

	Governmental Activities	Business-type Activities	Total
Assets			
Pooled cash and cash equivalents	$ 3,258,082	$ 1,439,912	$ 4,697,994
Accounts receivable, net	248,148	197,543	445,691
Due from other governments	472,253		472,253
Internal balances	1,269,072	(1,269,072)	
Inventory	11,654	31,914	43,568
Prepaid Items	139,000	297	139,297
Unamortized bond costs		90,486	90,486
Capital assets			
Capital assets not being depreciated	801,597	133,178	934,775
Capital assets being depreciated, net of accumulated depreciation	5,817,734	9,216,472	15,034,206
Total assets	12,017,540	9,840,730	21,858,270
Liabilities			
Accounts payable	257,971	86,403	344,374
Accrued expenses	88,001	22,120	110,121
Accrued interest payable	74,097	93,167	167,264
Unearned revenue	59,978	46,823	106,801
Deposits	750	72,237	72,987
Noncurrent liabilities:			
Due within one year	1,288,715	197,867	1,486,582
Due in more than one year	5,990,345	4,713,967	10,704,312
Total liabilities	7,759,857	5,232,584	12,992,441
Net Assets			
Invested in capital assets, net of related debt	179,115	4,461,916	4,641,031
Restricted for:			
Debt service	239,847		239,847
Unrestricted	3,838,721	146,230	3,984,951
Total net assets	$ 4,257,683	$ 4,608,146	$ 8,865,829

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Activities
For the Year Ended September 30, 2007

Functions/Programs	Expenses	Charges for Activities
Government:		
Governmental activities		
General government	$ 2,237,149	$ 33,232
Public safety	5,008,257	967,365
Physical environment	652,725	
Transportation	573,501	
Culture and recreation	1,450,650	49,352
Interest on long-term debt	314,933	
Total governmental activities	10,237,215	1,049,949
Business-type activities		
Marina	1,610,274	1,279,927
Sanitation	1,283,851	1,423,947
Total business-type activities	2,894,125	2,703,874
Total	$ 13,131,340	$ 3,753,823

Program Revenues		Net Expense (Revenue) and Changes in Net Assets		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
$ 103,021	$	$ (2,100,896)	$	$ (2,100,896)
7,950	3,435	(4,029,507)		(4,029,507)
	40,000	(612,725)		(612,725)
	15,709	(557,792)		(557,792)
16,816	306,858	(1,077,624)		(1,077,624)
		(314,933)		(314,933)
127,787	366,002	(8,693,477)		(8,693,477)
	825		(329,522)	(329,522)
			140,096	140,096
	825		(189,426)	(189,426)
$ 127,787	$ 366,827	$ (8,693,477)	$ (189,426)	$ (8,882,903)
General Revenues:				
Taxes:				
Property taxes		$ 6,262,727	$	$ 6,262,727
Franchise fees		629,365		629,365
Utility service taxes		668,400		668,400
Sales taxes		260,282		260,282
Communication services taxes		539,562		539,562
Unrestricted intergovernmental shared revenues		1,062,715		1,062,715
Sale of surplus property			14,720	14,720
Miscellaneous revenues		24,658	7,168	31,826
Investment earnings		306,398	78,419	384,817
Transfers		75,000	(75,000)	
Total general revenues and transfers		9,829,107	25,307	9,854,414
Change in net assets		1,135,630	(164,119)	971,511
Net assets, beginning of year, as restated		3,122,053	4,772,265	7,894,318
Net assets, end of year		$ 4,257,683	$ 4,608,146	$ 8,865,829

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2007

	Major Governmental Funds		Nonmajor	Total
	General	CRA Fund	Governmental Funds	Governmental Funds
Assets				
Pooled cash and cash equivalents	$ 2,221,069	$ 429,246	$ 607,767	$ 3,258,082
Accounts receivable, net	226,646		21,502	248,148
Due from other governments	279,915		192,338	472,253
Due from other funds	688,100	500,000		1,188,100
Advances to other funds	725,000	1,330,674		2,055,674
Inventory	11,654			11,654
Prepaid items	138,000	1,000		139,000
Total assets	$ 4,290,384	$ 2,260,920	$ 821,607	$ 7,372,911
Liabilities and fund balances				
Liabilities				
Accounts payable	$ 134,454	$ 14,641	$ 108,876	$ 257,971
Accrued items	77,349		10,652	88,001
Unearned revenue	138,349		199,222	337,571
Due to other funds	500,000		144,028	644,028
Advance from other funds	1,330,674			1,330,674
Deposits	750			750
Total liabilities	2,181,576	14,641	462,778	2,658,995
Fund balances				
Reserved for/reported in:				
Inventories and prepaids	149,654	1,000		150,654
Encumbrances	71,845	14,954	4,217	91,016
Advances to other funds	725,000	1,330,674		2,055,674
Debt service/debt service fund			239,847	239,847
Unreserved				
Designated for community improvement	79,032			79,032
Designated for library improvements	21,531			21,531
Designated for landscape improvements	51,400			51,400
Undesignated, reported in				
General fund	1,010,346			1,010,346
Special revenue funds		899,651	(50,072)	849,579
Capital projects funds			164,837	164,837
Total fund balances	2,108,808	2,246,279	358,829	4,713,916
Total liabilities and fund balances	$ 4,290,384	$ 2,260,920	$ 821,607	$ 7,372,911

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets
Governmental Funds
September 30, 2007

Total Fund Balances - Governmental Funds		$ 4,713,916
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Governmental capital assets	$ 11,102,226	
Less accumulated depreciation	(4,482,895)	
		6,619,331
Revenue is recognized when earned in the government-wide statements, regardless of activity. Governmental funds report based on modified accrual, i.e., both measurable and available		
Grant revenues	277,593	
		277,593
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Accrued interest payable on long-term debt	(74,097)	
Compensated absences	(99,827)	
Judgments payable	(741,783)	
General obligation bonds	(6,313,300)	
Capital leases	(124,150)	
		(7,353,157)
Net assets of governmental activities		$ 4,257,683

See notes to the financial statements.

TOWN OF LAKE PARK
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2007

	Major Governmental Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	CRA Fund		
Revenues				
Taxes	$ 6,451,675	$	$ 835,048	$ 7,286,723
Licenses and permits	695,726			695,726
Intergovernmental	1,659,956	273,769	390,252	2,323,977
Charges for services	254,759			254,759
Fines and forfeitures	220,724			220,724
Miscellaneous	373,156	24,764	23,348	421,268
Total revenues	9,655,996	298,533	1,248,648	11,203,177
Expenditures				
Current				
General government	1,580,151	32,971	88,131	1,701,253
Public safety	4,992,454			4,992,454
Physical Environment	551,320			551,320
Transportation	293,967		279,040	573,007
Culture and Recreation	1,188,504		142,170	1,330,674
Capital outlay	783,959	173,297	169,516	1,126,772
Debt service				
Principal	50,848		459,675	510,523
Interest charges	6,853		313,441	320,294
Total expenditures	9,448,056	206,268	1,451,973	11,106,297
Excess (deficiency) of revenues over (under) expenditures	207,940	92,265	(203,325)	96,880
Other financing sources (uses)				
Transfers in	75,000	688,755	103,250	867,005
Transfer out	(792,005)			(792,005)
Proceeds from sale of assets	5,742			5,742
Total other financing sources (uses)	(711,263)	688,755	103,250	80,742
Net change in fund balances	(503,323)	781,020	(100,075)	177,622
Fund balances				
Beginning of year, as restated	2,612,131	1,465,259	458,904	4,536,294
End of year	$ 2,108,808	$ 2,246,279	$ 358,829	$ 4,713,916

See notes to the financial statements.

TOWN OF LAKE PARK
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2007

Net change in fund balances - total governmental funds		$ 177,622
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives		
Expenditures for capital assets	$ 1,326,649	
Less: current year depreciation	(437,302)	
		889,347
Gains and losses on disposal of capital assets are reported in the statement of activities, whereas in the governmental funds the proceeds from the sale increases financial resources. The difference is the net book value of the assets retired.		(10,002)
Governmental Funds report revenues when earned and available. However, in the Statement of Activities, revenues are recognized when earned, regardless of availability.		
FEMA grant	85,255	
Park Avenue Streetscape grant	50,168	
Lakeshore Park Playground grant	142,170	
		277,593
The repayment of long-term debt consumes the current financial resources of governmental funds. However, these transactions do not have any effect on net assets of the governmental activities.		
Long term debt repayments:		
General obligation bonds	455,577	
Capital lease obligations	54,947	
		510,524
The adjustment to prior year fund balance in the general fund for amounts due to the CRA Fund are offset in the government-wide statements for governmental activities.		
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in settlement claims	(741,783)	
Change in compensated absences	487	
Change in accrued interest	5,360	
Change in net pension obligation	26,482	
		(709,454)
Change in net assets of governmental activities		$ 1,135,630

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Net Assets
Enterprise Funds
September 30, 2007

	Major Enterprise Funds		Total
	Marina Fund	Sanitation Fund	Enterprise Funds
Assets			
Current assets			
Pooled cash and cash equivalents	$ 111,407	$ 1,328,505	$ 1,439,912
Accounts receivable, net	83,201	114,342	197,543
Prepaid expenses	297		297
Inventory	31,914		31,914
Total current assets	226,819	1,442,847	1,669,666
Noncurrent Assets			
Unamortized bond issue costs	90,486		90,486
Capital assets not being depreciated	69,021	64,157	133,178
Capital assets net of accumulated depreciation	8,489,835	726,637	9,216,472
Total Noncurrent Assets	8,649,342	790,794	9,440,136
Total Assets	8,876,161	2,233,641	11,109,802
Liabilities			
Current liabilities			
Accounts payable	55,518	30,885	86,403
Accrued payroll and payroll taxes	7,280	14,840	22,120
Due to other funds		544,072	544,072
Advance from other funds	725,000		725,000
Deferred revenue	46,823		46,823
Deposits payable - slip rentals	72,237		72,237
Accrued interest payable	93,167		93,167
Compensated absences payable, current portion	2,250	5,911	8,161
Capital lease obligations payable, current portion		99,706	99,706
Bonds payable, current maturities	90,000		90,000
Total current liabilities	1,092,275	695,414	1,787,689
Long-term liabilities			
Compensated absences payable, less current portion	2,146	13,793	15,939
Capital lease obligations payable, less current portion		91,815	91,815
Bonds payable, net of unamortized premium and current maturities	4,606,213		4,606,213
Total long-term liabilities	4,608,359	105,608	4,713,967
Total liabilities	5,700,634	801,022	6,501,656
Net Assets			
Invested in capital assets, net of related debt	3,862,643	599,273	4,461,916
Unrestricted	(687,116)	833,346	146,230
Total net assets	$ 3,175,527	$ 1,432,619	$ 4,608,146

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Enterprise Funds
For the Year Ended September 30, 2007

	Major Enterprise Funds		Total
	Marina Fund	Sanitation Fund	Enterprise Funds
Operating revenue			
Charges for services	$ 1,279,927	$ 1,420,506	$ 2,700,433
Miscellaneous	4,541	18,037	22,578
Total operating revenues	1,284,468	1,438,543	2,723,011
Operating expenses			
Personal services	279,710	480,327	760,037
Operating expenses	795,539	565,695	1,361,234
Depreciation	307,860	227,856	535,716
Total operating expenses	1,383,109	1,273,878	2,656,987
Operating income (loss)	(98,641)	164,665	66,024
Nonoperating revenues (expenses)			
Amortization	3,576		3,576
Transfer to General Fund		(75,000)	(75,000)
Interest revenue	820	77,599	78,419
Interest expense	(227,165)	(9,973)	(237,138)
Total nonoperating revenues (expenses)	(222,769)	(7,374)	(230,143)
Change in net assets	(321,410)	157,291	(164,119)
Net assets - beginning of year, as restated	3,496,937	1,275,328	4,772,265
Net assets - ending	$ 3,175,527	$ 1,432,619	$ 4,608,146

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Cash Flows
Enterprise Funds
For the Year Ended September 30, 2007

	Major Enterprise Funds		Total
	Marina Fund	Sanitation Fund	Enterprise Funds
Cash flows from operating activities:			
Cash received from customers	$ 1,283,009	$ 1,413,188	$ 2,696,197
Cash paid to suppliers	(791,050)	(583,508)	(1,374,558)
Cash paid to employees	(278,839)	(483,783)	(762,622)
Cash received from General Fund	311,060	17,766	328,826
Other receipts	4,541	18,037	22,578
Net cash provided (used) by operating activities	528,721	381,700	910,421
Cash flows from noncapital financing activities:			
Operating transfers in (out)		(75,000)	(75,000)
Net cash provided (used) by noncapital financing activities		(75,000)	(75,000)
Cash flows from capital and related financing activities:			
Acquisition and construction of property and equipment	(162,617)	(399,582)	(562,199)
Interest paid on debt	(227,165)	(9,973)	(237,138)
Principal repayments on capital lease obligation		(95,846)	(95,846)
Principal repayments on revenue bonds	(90,000)		(90,000)
Net cash provided (used) by capital and related financing activities	(479,782)	(505,401)	(985,183)
Cash flows from investing activities:			
Interest on investments	820	77,599	78,419
Net increase (decrease) in cash and cash equivalents	49,759	(121,102)	(71,343)
Cash and cash equivalents at beginning of year	61,648	1,449,607	1,511,255
Cash and cash equivalents at end of year	$ 111,407	$ 1,328,505	$ 1,439,912
Cash flows from operating activities:			
Operating income (loss)	$ (98,641)	$ 164,665	$ 66,024
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	307,860	227,856	535,716
Provision for uncollectible accounts	18,091	366	18,457
Change in assets and liabilities:			
(Increase) in accounts receivable	(73,863)	(7,684)	(81,547)
(Increase) in inventory	(31,914)		(31,914)
Decrease in prepaid expenses	21,677		21,677
Increase (decrease) in accounts payable	14,726	(17,813)	(3,087)
Increase (decrease) in accrued liabilities	871	(3,456)	(2,585)
Increase in deposits	12,031		12,031
Increase in deferred revenue	46,823		46,823
Increase (decrease) in due to other funds	311,060	17,766	328,826
Total adjustments	627,362	217,035	844,397
Net cash provided (used) by operating activities	$ 528,721	$ 381,700	$ 910,421
Noncash Investing, Capital and Financing Activities			
Amortization of bond issue costs	$ 5,807		$ 5,807
Amortization of premium on bonds	$ 9,383		$ 9,383
Property, plant and equipment disposals	$	$ 156,375	$ 156,375

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Fiduciary Net Assets
Pension Trust Funds
September 30, 2007

	Pension Trust Funds
Assets	
Cash	$ 34,262
Investments:	
Closed end equity funds	1,404,000
Closed end taxable bond funds	565,397
Receivables	
Contributions	667,510
Interest and dividends	875
Prepaid retirement benefits	10,622
Total assets	2,682,666
Liabilities	
Termination refunds payable	641,783
Net Assets	
Held in trust for pension benefits	$ 2,040,883

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA

Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

For the Year Ended September 30, 2007

	Pension Trust Funds
Additions	
Contributions	
Employer	$ 662,463
Investment income	
Net appreciation in fair value of investments	218,197
Interest and dividends	54,646
Net investment income	272,843
Total additions	935,306
Deductions	
Retirement benefits	166,881
Refunds of contributions	866,874
Administrative expenses	30,695
Total deductions	1,064,450
Change in net assets	(129,144)
Net assets held in trust for pension benefits	
Net assets - beginning of year	2,170,027
Net assets - end of year	$ 2,040,883

See notes to the financial statements.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Lake Park, Florida (the "Town") was incorporated in 1923. The Town's Charter was approved by the Laws of Florida, Chapter 61-2375. The Town is governed by an elected Mayor and Town Commission which appoints a Town Manager. The Town provides the following services: public safety, recreation, sanitation, streets and roads, planning and zoning, and general administrative services.

In accordance with Statement 14 of the Government Accounting Standards Board, the underlying concept of the governmental financial reporting entity is that governmental organizations are responsible to elected governing officials; therefore, financial reporting should report on the elected officials' accountability for those organizations. Furthermore, the financial statements of the reporting entity should allow users to distinguish between the primary government and its component units, if any, by communicating information about the component units and their relationships with the primary government. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Determining factors of financial accountability includes appointment of a voting majority, imposition of will, financial benefit or burden on a primary government, or fiscal dependency. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Community Redevelopment Agency (CRA)

Based on the application of these criteria, management has determined that the Lake Park Community Redevelopment Agency (the "CRA") is a dependent special district established by the Town of Lake Park, Florida, under authority granted by Florida Statute 163, Section III. The CRA is included in the Town's financial reporting entity as a blended component unit reported in a governmental (special revenue) fund, the *Community Redevelopment Fund.* The purpose of the CRA is to promote and guide the physical and economic development of certain areas in the Town of Lake Park. The CRA is a legally separate entity established by ordinance of the Lake Park Town Commission. The governing body of the CRA consists of the Town Commission and the Town handles the management and administration of the CRA's financial matters. Separate financial statements for the CRA are not prepared.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Town. For the most part, the effect of interfund activities has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and proprietary fund financial statements are reported using the accrual basis of accounting and the economic resources measurement focus. Fiduciary funds use the accrual basis of accounting and, except for agency funds, the economic resources measurement focus. Agency funds do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue 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. Revenues are recognized as soon as they are both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers revenue to be available if it is collected within ninety days of the end of the current fiscal year, except for property taxes, for which the period is 60 days.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Unearned revenue consists primarily of grant funds and occupational licenses and other fees collected in advance of the year to which they relate.

Expenditures are generally recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt, which is recognized when due. Property taxes, intergovernmental revenue, franchise fees, charges for services and investment income are all considered susceptible to accrual and so have been recognized as revenue in the current fiscal year. All other revenue items are considered to be measurable and available only when received in cash by the Town. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

General Fund
The general fund is the primary operating fund and is used to account for all financial resources applicable to the general operations of the Town except those required to be accounted for in another fund.

CRA Fund
The CRA fund is a special revenue fund and is used to account for all financial resources applicable to the promotion of the physical and economic development of certain areas in the Town of Lake Park.

The Town reports the following major (and only) proprietary funds:

Marina Fund
This enterprise fund accounts for the operations of the Town's municipal marina, which are financed primarily by user charges.

Sanitation Fund
This enterprise fund accounts for the operations of the Town's garbage and trash collection services, which are financed primarily by user charges.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Additionally, the Town reports the following non-major funds:

Special Revenue Funds
The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. In addition to CRA fund, a major governmental fund, the Town has two non-major special revenue funds: the Streets and Roads Fund and Grants and Entitlements Fund.

Debt Service Fund
This fund is used to account for resources accumulated and payments made for principal and interest financed by the proceeds of the Town's general obligation bond which are payable from ad valorem taxes.

Capital Projects Funds
Capital Projects Fund and Special Projects Fund are used to account for construction and renovation projects.

Fiduciary Funds
Fiduciary fund are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The pension trust funds are held under the terms of a formal trust agreement. The Fiduciary Funds of the Town are as follows:

> *Retired Police Officers' Pension Fund* - This fund was established in 2004 to receive and invest Town contributions in a defined benefit pension plan and to disburse these monies to Police retirees in accordance with the Pension Plan Ordinance.
>
> *Municipal Firemen's Pension Fund* - This fund was established to receive and invest Town, State and Fire employees' contributions in a defined benefit pension plan and to disburse these monies to Fire employees in accordance with the Pension Plan Ordinance. This plan was terminated and at September 30, 2007, the Town recognized the estimated liability of $741,783 for the final distribution of net plan assets. (See Note 15.)

Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of GASB. Governments also have the option of following subsequent private sector guidance for their

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Fiduciary Funds (Continued)

business-type activities and enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's enterprise funds and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's marina and sanitation enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, and Net Assets or Equity

Cash and Cash Equivalents

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to a known amount of cash, and at the day of purchase, have a maturity date no longer than three months.

Accounts Receivable

Accounts receivable represent amounts due from local businesses for franchise taxes, utility taxes, delinquent property taxes and other charges in the General Fund, and solid waste disposal fees and marina slip rentals in the Enterprise Funds. The Town does not require collateral for accounts receivable. Accounts receivable are net of allowances for uncollectible accounts determined based on the age of the individual receivable, with age categories ranging from 30 days past due to several years past due. Generally the allowance includes accounts over 90 days past due. Accounts receivable are written off on an individual basis in the year the Town deems them uncollectible.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Assets or Equity (Continued)

Investments

Investments are reported at fair value, which is determined by using various third party pricing sources. The Local Government Surplus Funds Trust is a "2a-7 like" pool and, thus, these investments are valued using the pooled share price. Investments in the Local Government Surplus Funds Trust are reported as cash and cash equivalents.

Interfund Transactions

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans). All other outstanding balances between funds are reported as "advance to/advance from other funds." Any residual balance outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Transfers and interfund balances totally within governmental activities and those that are totally within business-type activities are eliminated and not presented in the government wide financial statements. Transfers and balances between governmental and business-type activities are presented in the government-wide financial statements.

Inventories

Inventories are valued at cost determined on a first-in, first-out basis. Inventories in the general fund consist of expendable supplies held for consumption. The initial cost is recorded as an asset at the time the individual inventory items are purchased and are charged against operations in the period when used.

Prepaid Items/Expenses

Expenditures for various administrative costs extending over more than one accounting year are accounted for as prepaid items/expenses and allocated between accounting periods.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Assets or Equity (Continued)

Capital Assets and Depreciation

Capital assets, which include property, plant, infrastructure, and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The Town defines capital assets as assets with an initial individual cost of $750 or more and an estimated life in excess of one year. In accordance with GASB Statement No. 34, the Town has elected not to record infrastructure assets purchased prior to October 1, 2003 in the accompanying financial statements.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are assets of the Town as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized as assets in the government-wide statement of net assets. General capital assets are carried at historical cost. Where cost cannot be determined from the available records, estimated historical cost has been used to record the estimated value of the assets. Assets acquired by gifts or bequests are recorded at their fair value at the date of acquisition.

Capital assets of the enterprise funds are capitalized in the fund. The valuation basis for enterprise fund capital assets is the same as those used for general capital assets. Additionally, net interest cost is capitalized on enterprise fund projects during the construction period.

Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation. The estimated lives for each major class of depreciable fixed assets are as follows:

Buildings and infrastructure	30-50 years
Building improvements	7- 50 years
Equipment and vehicles	5 years
Docks and channels	20 years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Assets or Equity (Continued)

Deferred Revenue

The government reports deferred revenue on its government wide statement of net assets, proprietary statement of net assets, and governmental funds balance sheet. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

Deferred revenue in the General Fund is composed of grant funds that were not received within ninety days of fiscal year end, and of business tax fees received prior to September 30, 2007 for the fiscal year beginning October 1, 2007. Deferred revenue in the Special Projects Fund is composed of unexpended grant funds.

Compensated Absences

Unused compensated absences are payable upon separation from service. Vacation is accrued as a liability when the employee earns benefits. This means that the employee has rendered services that give rise to a vacation liability and it is probable that the Town will compensate the employee in some manner, e.g., in cash or paid time-off, now or upon termination or retirement. The Town uses the vesting method in accruing sick leave liability. Under the vesting method, the liability for sick leave is accrued for employees who are eligible to receive termination payments upon separation. The Town's policy is to allow employees to accumulate annual leave to a maximum of 240 hours. At the time of retirement or termination all annual leave is payable at 100% to the employee. Except for liabilities incurred by employment terminations, such benefits are paid only when taken.

Compensated absences are accrued when incurred in the government-wide and proprietary financial statements. Benefits that were earned but not used during the current year were accrued at employees' pay rates in effect at September 30, 2007. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements. For the governmental funds, compensated absences are liquidated by the general fund. The amount attributable to the business-type activities is charged to expense with a corresponding liability established in the government-wide financial statements as well as the Enterprise Fund. The Town does not contribute to post-employment benefits for employees.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Assets or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight line method. Unamortized debt issue costs are included in assets and unamortized bond premiums are presented as an addition to bonds payable.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Assets

Equity in the government-wide statement of net assets and the proprietary funds is displayed in three categories: 1) invested in capital assets net of related debt, 2) net pension asset, 3) restricted, and 4) unrestricted. Net assets invested in capital assets net of related debt consist of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets. Net pension assets represent pension contributions above the actuarially required amount. Net assets are reported as restricted when there are legal limitations imposed on their use by Town legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net assets consist of all net assets that do not meet the definition of the other three components.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Unreserved fund balance amounts that are reported as designations of fund balances represent tentative plans for financial resource utilization in a future period. The following is a description of the reserves used by the Town.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Assets or Equity (Continued)

Fund Equity (Continued)

Reserved for debt service – Restricted for future debt service expenditures.

Reserved for inventories, prepaid items and deposits – Indicates that a portion of fund balance is segregated since these items do not represent "available spendable resources."

Reserved for encumbrances – Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as part of the budgetary accounting system in the General Fund. Encumbrances outstanding at year end, if any, are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

Reserved for advances to other funds – Advances to other funds are reserved from fund balance since they are not available for appropriation and expenditure at the balance sheet date.

Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the period reported. These estimates include the collectibility of accounts receivable, the use and recoverability of inventory, the useful lives and impairment of tangible assets, and the realization of net pension assets, among others. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Data

Formal budgetary integration is employed as a management control device during the year for the General Fund and the enterprise funds. All budgets are legally enacted. The annual appropriated budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles. Except for budgeting capital expenditures and not budgeting for depreciation, the annual appropriated budgets for the enterprise funds are adopted on a basis consistent with generally accepted accounting principles. For budgeting purposes, current year

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

A. Budgetary Data (Continued)

encumbrances are not treated as expenditures. In 2007, the other funds with legally adopted budgets include the Community Redevelopment Fund, Streets and Roads Funds, Debt Service Fund, Marina Fund, and Sanitation fund.

The procedures for establishing budgetary data are as follows:

- Prior to September 1, the Town Manager submits a proposed operating budget to the Town Commission for the next fiscal year commencing the following October 1st. The proposed budget includes expenditures and the means of financing them.

- Public hearings are conducted at the Town Hall to obtain taxpayer comments.

- The Town advises the Palm Beach County Tax Collector's office of the proposed millage rate, the rolled back millage rate and the day, time and place of the public hearing for budget acceptance.

- A public hearing is held to obtain taxpayer input and to adopt the final budget and millage rate.

- Upon completion of the public hearings and prior to October 1, a final operating budget and related millage rates are legally enacted through the passage of an ordinance. Estimated beginning fund balances are considered in the budgetary process.

- Changes or amendments to the total budgeted expenditures of the Town or a department must be approved by the Town Commission; however, changes within a department which do not affect the total departmental expenditures may be approved by the Town Manager. Accordingly, the legal level of control is at the department level.

- All unencumbered balances lapse on September 30th.

Budgeted amounts are as originally adopted, or as amended by appropriate action. During the year several supplementary appropriations were necessary. However, actual expenditures for fiscal year ending September 30, 2007 exceeded amounts budgeted in the General Fund by $8,663 in Information Technology and $443,229 in Transfers Out. In addition, a street sweeper purchased in the Streets and Roads Fund in the amount of $92,804 was not budgeted.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

A. Budgetary Data (Continued)

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

B. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and the County Tax Collector. All property is reassessed according to its fair market value on January 1 of each year and each assessment roll is submitted to the State Department of Revenue for review to determine if the assessment rolls meet all of the appropriate requirements of State law. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills for operating purposes.

The tax levy of the Town is established by the Town Commission prior to October 1 of each year during the budget process. The Palm Beach County Property Appraiser incorporates the Town's millage into the total tax levy, which includes the County, County School Board, and special district tax requirements. The millage rate assessed by the Town for the year ended September 30, 2007, was 9.3000 ($9.30 for each $1,000 of assessed valuation), which includes 1.30 mills for debt service.

Taxes may be paid less a 4% discount in November or at declining discounts each month through the month of February. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are offered for sale for all delinquent taxes on real property.

After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. The certificate holder may make application for a tax deed on any unredeemed tax certificate after a period of two years. The County holds unsold certificates. Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations. At September 30, 2007, unpaid delinquent taxes are not material and have not been recorded by the Town.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

C. Contractual and Legal Obligations to Pay

The Town failed to make the required annual incremental tax contributions to the Community Redevelopment Agency (CRA) since its inception, causing penalties and interest for non-payment to accrue beginning in fiscal year ending September 30, 2000. The General Fund made a payment of $500,000 on December 7, 2007 toward the 2007 principal due. (See Note 13.) Annual payments of current and prior year obligations will continue to be paid by the General Fund. In addition, the Town failed to pay the 2006 and 2007 actuarially required pension contribution of $8,834 and $17,768, respectively, to the Police retirement fund by September 30, 2007. A payment of $26,602 was made on January 18, 2008.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

As of September 30, 2007, the carrying amount of deposits (including fiduciary funds) were $1,496,758 and the bank balances were $1,793,280. The Town also had $725 of petty cash. In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act,* the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The Town's deposits at year end are considered insured for custodial credit risk purposes.

The Town maintains a pooled account for cash and cash equivalents that is available for use by all funds. Each fund's portion of the pooled account is displayed on the financial statements as "Pooled cash and cash equivalents". Interest income from pooled checking accounts is allocated back to the General Fund. Investment income from the pooled SBA accounts is allocated to the following funds based on each fund's relative equity in the pool: General, CRA, Debt Service, Marina, and Sanitation.

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments

As of September 30, 2007, the Town held the following investments:

	Credit Rating	Fair Value	Weighted Average Maturity
State Board of Administration Investment Pool	N/R	$ 3,229,034	34 days
Money market funds	N/R	5,739	N/A
Closed end taxable bond funds	N/R	565,397	N/R
Closed end equity funds	N/R	1,404,000	N/A
Total investments		$ 5,204,170	

All the investments other than the State Board of Administration are held in the fiduciary funds. The credit ratings are Moody's.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risks. The Town limits its exposure to fair value losses resulting from rising interest rates by structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools unless it is anticipated that long-term securities can be held to maturity without jeopardizing the liquidity requirements. The Retirement Funds do not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Custodial credit risk – For an investment, custodial credit is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments that are in the possession of an outside party. At September 30, 2007 all investments were insured or collateralized, except the Town's two pension funds, in which the underlying securities are held by counterparty, or by its trust department or agent but not in the Town's name and is uninsured and unregistered. However, all securities are registered in the funds' names.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There was no exposure to foreign currency risk in the Town's investments at September 30, 2007.

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The money market and closed end funds are owned by the Pension Trust Funds.

The Town is authorized to invest its funds as follows:

1. Interest-bearing checking or savings accounts in qualified public depositories, as defined in Chapter 280, Florida Statutes;
2. Interest-bearing time deposits in qualified public depositories, as defined in Chapter 280, Florida Statutes;
3. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Chapter 163, Florida Statutes;
4. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
5. Direct obligations of the United States Treasury;
6. Federal agencies and instrumentalities;
7. Securities of, or interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. sections 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
8. Other investments authorized by law or by ordinance by the Town.

The State Board of Administration is part of the Local Governments Surplus Funds Trust Fund and is governed by Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the Local Governments Surplus Funds Trust Fund. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration. The Local Government Surplus Funds Trust Fund is not a registrant with the Securities and Exchange Commission (SEC); however, the board has adopted operating procedures consistent with the requirements for a 2a-7 fund.

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Investments of the Fire and Police Retirement Fund can consist of the following:

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an agency of the United States Government.

3. Stocks, bonds or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia, provided that the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market. Bonds or other evidence of indebtedness must hold a rating in one of the highest classifications by a major rating service.

    a. Investments in equities shall not exceed 70% of the Pension Fund's total assets at cost.

    b. Not more than then (5) percent of the Pension Fund's assets shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed (5) percent of the outstanding capital stock of that company.

    c. Not more than five (5) percent of the Fund's fixed income portfolio (at cost) shall be invested in the securities of any single corporate issuer. This limitation does not include issues of any U.S. government agency.

4. Commingled stock, bond, real estate or money market funds whose investments are restricted to securities meeting the above criteria.

5. Foreign securities, provided they do not exceed 10% of the Pension Fund's assets at cost.

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

6. Real estate through a security listed on one or more of the recognized national exchanges or other unit investment trust with shares redeemable on demand, provided the holdings do not exceed 10% of the Pension Fund's assets at cost.

A reconciliation of deposit and investments as shown on the statement of net assets and statement of fiduciary net assets for the Town is as follows:

By Category:	
Deposits	$1,496,758
Petty cash	725
Investments	5,204,170
Total deposits and investments	$6,701,653
Presented in the statement of net assets	
Governmental activities	
Cash and cash equivalents	$ 3,258,082
Business-type activities	
Cash and cash equivalents	1,439,912
Total statements of net assets	4,697,994
Presented in the statement of fiduciary net assets	
Pension trust funds	
Cash and cash equivalents	34,262
Investments	1,969,397
Total fiduciary funds	2,003,659
Total deposits and investments	$6,701,653

NOTE 4 – RECEIVABLES

Receivables at September 30, 2007, were as follows:

	General Fund	Nonmajor Governmental Funds	Marina Fund	Sanitation Fund	Total
Accounts receivable	$ 12,603	$ 1,455	$101,292	$ 111,942	$ 227,292
Accrued receivables	214,043	20,047		6,774	240,864
Total receivables	226,646	21,502	101,292	118,716	468,156
Less allowance for uncollectible accounts			(18,091)	(4,374)	(22,465)
Accounts receivable, net	$226,646	$ 21,502	$ 83,201	$ 114,342	$ 445,691

NOTE 5 – CAPITAL ASSETS

Capital Assets activity for the year ended September 30, 2007, was as follows:

Primary Government

Governmental Activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 663,717	$	$	$ 663,717
Construction in progress		137,880		137,880
Capital assets being depreciated:				
Buildings	6,933,836	124,047		7,057,883
Improvements	1,003,284	821,242		1,824,526
Machinery and equipment	1,225,925	243,480	(51,185)	1,418,220
Total at historical cost:	9,826,762	1,326,649	(51,185)	11,102,227
Less accumulated depreciation for:				
Buildings	(3,209,551)	(227,397)		(3,436,948)
Improvements	(29,657)	(8,746)		(38,403)
Machinery and equipment	(847,568)	(201,159)	41,183	(1,007,544)
Total accumulated depreciation	(4,086,776)	(437,302)	41,183	(4,482,895)
Governmental activities capital assets, net	$5,739,986	$ 889,347	($10,002)	$6,619,331

NOTE 5 – CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 30,611
Public safety	41,106
Physical environment	100,580
Transportation	7,434
Culture and recreation	257,571
Total depreciation expense governmental activities	$437,302

The capital asset activity of business-type activities for the year ended September 30, 2007 was as follows:

Business-type activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 81,157	$	$	$ 81,157
Construction in progress		52,021		52,021
Capital assets being depreciated:				
Improvements	9,029,746	132,484		9,162,230
Machinery and equipment	1,404,132	377,695	(156,375)	1,625,452
Total at historical cost:	10,515,035	562,200	(156,375)	10,920,860
Less accumulated depreciation for:				
Improvements	(353,778)	(305,620)		(659,398)
Machinery and equipment	(838,091)	(230,096)	156,375	(911,812)
Total accumulated depreciation	(1,191,869)	(535,716)	156,375	(1,571,210)
Business-type activities capital assets, net	$9,323,166	$ 26,484	$	$9,349,650

Construction Commitments

Contracts awarded but not yet completed were as follows:

Project Description	Estimated Costs
Drainage Improvements – Bayberry Drive	$ 145,000
Less Payments	68,360
Balance to completion	$ 76,460

NOTE 6 - LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2007, was as follows:

	Balance October 1, 2006	Additions	Reductions	Balance September 30, 2007	Amount due within one year
Governmental activities					
General obligation bonds	$ 6,768,877	$	$ 455,577	$6,313,300	$ 477,269
Capital lease obligations	179,097		54,947	124,150	49,698
Claims and settlements (Note 12)		741,783		741,783	741,783
Compensated absences payable	100,314	165,049	165,536	99,827	19,965
Total	$ 7,048,288	$906,832	$676,059	$7,279,060	$1,288,715
Business-type activities:					
Revenue bonds payable	$ 4,640,000	$	$ 90,000	$4,550,000	$ 90,000
Capital lease obligations	287,367		95,846	191,521	99,706
Compensated absences payable	24,077	39,218	39,195	24,100	8,161
Total	$ 4,951,444	$39,218	$225,041	4,765,621	$197,867
Unamortized premium				146,213	
				$4,911,834	

The debt service for general obligation bonds are payable from a separate ad valorem tax levy for the debt service fund. Capital lease obligations and compensated absences are generally liquidated by the General Fund.

General Obligation Bonds: The Town's outstanding governmental activities general obligation bonds at September 30, 2007, are summarized as follows:

General Obligation Bonds, Series 1997: On March 11, 1997, the voters of the Town approved the issuance of up to $9,806,000 general obligation bonds for the purpose of financing the repair and redevelopment of the Town Hall, marina and other projects, and the construction of a new fire/medical facility and library addition. On August 7, 1997, the Town issued $4,800,000 Town of Lake Park, Florida, General Obligation Bonds, Series 1997. Principal and interest at 4.96% are payable in semi-annual installments of $189,725 on January 1 and July 1, commencing January 1, 1998, through maturity on July 1, 2017.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

General Obligation Bonds, Series 1997: (Continued)

The required debt service payments on the Series 1997 bond at September 30, 2007 are as follows:

Year Ending September 30	Principal	Interest	Total Amount
2008	$ 235,356	$ 144,094	$ 379,450
2009	247,174	132,276	379,450
2010	259,586	119,864	379,450
2011	272,621	106,829	379,450
2012	286,310	93,140	379,450
2013	300,687	78,763	379,450
2014	315,787	63,663	379,450
2015	331,644	47,806	379,450
2016	348,297	31,153	379,450
2017	365,786	13,661	379,448
	$2,963,248	$ 831,249	$3,794,498

General Obligation Bond, Series 1998: On November 17, 1998, the Town issued a $5,000,000 Town of Lake Park, Florida, General Obligation Bond, Series 1998. This bond represents the second and final series of the bonds approved by the voters of the Town in a special referendum on March 11, 1997, for the purpose of financing the repair and redevelopment of the Town Hall, marina and other projects, and the construction of a new fire/medical facility and library addition. Principal and interest at 4.46% are payable in semi-annual installments of $194,329 on January 1 and July 1, commencing July 1, 1999, through maturity on July 1, 2018.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

The required debt service payments on the Series 1998 bond at September 30, 2007 are as follows:

Year Ending September 30	Principal	Interest	Total Amount
2008	$ 241,913	$ 146,744	$ 388,657
2009	252,822	135,835	388,657
2010	264,224	124,433	388,657
2011	276,140	112,517	388,657
2012	288,593	100,064	388,657
2013	301,608	87,049	388,657
2014	315,209	73,448	388,657
2015	329,424	59,233	388,657
2016	344,280	44,377	388,657
2017	359,806	28,851	388,657
2018	376,033	12,624	388,657
	$3,350,052	$ 925,175	$4,275,227

Obligations Under Capital Lease: The Town's outstanding governmental activities obligations under capital lease at September 30, 2007 are summarized as follows:

Equipment: Lease purchase agreements dated March 2005 through September 2006 for copiers and other equipment with an original cost of $259,982 and accumulated depreciation in an amount of $155,066. Minimum future lease payments under these agreements at September 30, 2007, are as follows:

Year Ending September 30	Principal	Interest	Total Amount
2008	$ 49,698	$ 5,142	$ 54,840
2009	39,699	2,816	42,515
2010	22,979	1,233	24,212
2011	11,774	210	11,984
	$124,150	$ 9,401	$133,551

NOTE 6 - LONG-TERM LIABILITIES (Continued)

Revenue Bonds: The Town's outstanding business-type activities revenue bonds at September 30, 2007 are summarized as follows:

Revenue Bonds, Series 2003A: On May 12, 2003 the Town entered into an agreement with the Florida Municipal Loan Council (the "Council") to borrow funds for the construction of improvements at the Town's marina. On May 16, 2003, the Council issued $4,810,000 Florida Municipal Loan Council Revenue Bonds, Series 2003A, dated May 1, 2003, to finance the Town's project and pay the costs of issuance for the bonds. The Town is required to meet certain minimum financial amounts, debt limitations and reporting requirements. Interest on the bonds is payable by the Town semi-annually on April 20 and October 20 and principal payments are due on April 20. Debt service on the bonds is payable from the net revenues of the marina operations.

The debt service requirements and interest rates of the bonds at September 30, 2007, are as follows:

Year Ending September 30	Interest Rate	Principal	Interest	Total
2008	3.00	$ 90,000	$ 223,600	$ 313,600
2009	3.00	95,000	220,900	315,900
2010	5.00	95,000	218,050	313,050
2011	5.00	100,000	213,300	313,300
2012	5.00	105,000	208,300	313,300
2013	5.25	115,000	203,050	318,050
2014	5.25	120,000	197,012	317,012
2015	5.25	125,000	190,713	315,713
2016	5.25	130,000	184,150	314,150
2017	5.25	140,000	177,325	317,325
2018	5.25	145,000	169,975	314,975
2019	5.25	155,000	162,363	317,363
2020	5.25	160,000	154,225	314,225
2021	5.00	170,000	145,825	315,825
2022	5.00	180,000	137,325	317,325
2023	4.50	185,000	128,325	313,325
2024	4.50	195,000	120,000	315,000
2025	4.50	205,000	111,225	316,225
2026	5.00	215,000	102,000	317,000
2027	5.00	225,000	91,250	316,250
2028	5.00	235,000	80,000	315,000

NOTE 6 - LONG-TERM LIABILITIES (Continued)

Revenue Bonds (Continued)

Revenue Bonds, Series 2003A (Continued)

Year Ending September 30	Interest Rate	Principal	Interest	Total
2029	5.00	$ 245,000	$ 68,250	$ 313,250
2030	5.00	260,000	56,000	316,000
2031	5.00	275,000	43,000	318,000
2032	5.00	285,000	29,250	314,250
2033	5.00	300,000	15,000	315,000
		$4,550,000	$3,650,413	$8,200,413

Obligations Under Capital Lease: Obligations under capital lease of the Town's business-type activities at September 30, 2007, consisted of the following:

Vehicles: Lease purchase agreements dated June 2004 through March 2006 for sanitation vehicles with an original cost of $492,750. The accumulated depreciation on the vehicles at September 30, 2007 was $292,732. The capital lease obligations are payable from the net revenues of the Sanitation operations.

The minimum future lease payments due under this agreement at September 30, 2007, are as follows:

Year Ending September 30	Principal	Interest	Total Amount
2008	$ 99,706	$ 5,986	$105,692
2009	84,600	2,182	86,782
2010	4,657	254	4,911
2011	2,558	52	2,610
	$191,521	$ 8,474	$199,995

NOTE 6 - LONG-TERM LIABILITIES (Continued)

Annual Maturities: The aggregate maturities for all long-term debt of the Town with scheduled maturities (excluding compensated absences and claims and settlements), are as follows:

Year Ending September 30	Principal	Interest	Total Amount
2008	$ 716,673	$ 525,566	$ 1,242,239
2009	719,295	494,009	1,213,304
2010	646,446	463,834	1,110,280
2011	663,093	432,908	1,096,001
2012	679,903	401,504	1,081,407
2013-2017	3,942,528	1,480,254	5,422,782
2018-2022	1,186,033	782,337	1,968,370
2023-2027	1,025,000	552,800	1,577,800
2028-2032	1,300,000	276,500	1,576,500
2033	300,000	15,000	315,000
	$11,178,971	$5,424,712	$16,603,683

NOTE 7 DEFERRED COMPENSATION PLAN ASSETS

Employees of the Town may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

The deferred compensation plan is available to all employees of the Town. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. A third party administers the deferred compensation plan.

In 1999, the Town Adopted GASB-32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.* The Town modified its Deferred Compensation Plan to conform with the changes in the Internal Revenue Code brought about by the Small Business Job Protection Act of 1996 (the "Act"). The Act requires that eligible deferred compensation plans established and maintained by governmental employers be amended to provide that all assets of the plan be held in trust, or under one or more appropriate annuity contracts or custodial accounts, for the exclusive benefit of plan participants and their beneficiaries. As a result of this change, these plan assets are no longer property of the Town and will no longer be subject to the claims of the Town's general creditors.

NOTE 7 DEFERRED COMPENSATION PLAN ASSETS (Continued)

Because the Town has little administrative involvement and does not perform the investing function for funds in the Plan, the Town's activities do not meet the criteria for inclusion in the fiduciary funds of a government.

NOTE 8 - PENSION PLANS

Defined Contribution Plan:

The General Employees Retirement Plan is a defined contribution pension plan established by the Town to provide benefits at retirement for all current employees. The Town's finance director is the plan administrator. At September 30, 2007, there were approximately 76 plan members. The Town is required to contribute 5% of the plan members' annual compensation and matches 50% of the employees' voluntary contributions under the deferred compensation plan, up to a maximum of 2.5% of participants' annual compensation. Total contributions for the year ended September 30, 2007 were $124,485 by the Town and $86,664 by the employees. Plan provisions and contribution requirements are established and may be amended by the Town Commission.

Defined Benefit Plans: The Town administers two single employer, defined benefit pension plans that cover no current Town employees. The Retired Police Officers' Pension Fund (RPOPF) covers certain police retirees and the Municipal Firemen's Pension Fund (MFPF) is a terminated pension plan that covered substantially all former full-time fire department employees. The plans are established by the Town and administered by a separate board of trustees for each plan. The RPOPF and MFPF plans are included as blended component units in the financial statements of the Town of Lake Park as pension trust funds. The plans do not issue stand alone financial reports.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: All pension fund financial statements are prepared using the accrual basis of accounting. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Method Used to Value Investments: Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Post-retirement Benefits: The Town offers continuation of health and life insurance benefits to employees upon retirement. The cost of such benefits is paid by the retirees and the Town has no further liability for post-retirement benefits.

NOTE 8 - PENSION PLANS (Continued)

The Retired Police Officers' Pension Fund

Effective October 1, 2001, the Palm Beach County Sheriff's Office (PBSO) was contracted to provide police services for the Town in connection with the transfer of Town police services to the PBSO, the active plan members of the plan were terminated and eligible for a lump sum payout Effective November 20, 2002, the Town terminated the Municipal Police Officers' Retirement Trust Fund and distributed lump sum payouts to the vested participants. On October 15, 2003, the Town established the Retired Police Officers' Pension Fund for the retirees covered by the original plan and transferred substantially all remaining assets of the original plan to the new plan in April 2004. Accordingly, at September 30, 2007 only four years of plan information was available for the Retired Police Officers' Pension Fund.

The plan is a substituted trust established on October 1, 2003 by Town Ordinance No. 12-2003 to provide the retired members of the previous defined benefit pension plan with the monthly retirement benefits that were accrued under the prior plan. Accordingly, the Retired Police Officers' Pension Fund covers only retirees and has no active plan members or employees of the Town that are eligible to participate and the provisions of the Retired Police Officers' Pension Fund as established by Town ordinance, do not address any provisions related to vesting, eligibility for retirement, future retirement benefits, other benefits, or employee contributions. The Town is required to contribute actuarially determined amounts sufficient to fund the plan. At October 1, 2006, the date of the latest actuarial valuation, the RPOPF included three service retirees and four disability retirees.

Schedule of Employer Contributions

Year Ended September 30	Annual Required Contribution	Percentage Contributed
2004	$ 9,622	100%
2005	26,482	100%
2006	7,959	100%
2007	17,768	100%

NOTE 8 - PENSION PLANS (Continued)

The Retired Police Officers' Pension Fund (Continued)

Annual Pension Costs and Related Information: The significant actuarial assumptions used in the most recent actuarial valuation of the Retired Police Officers' Pension Fund are summarized as follows:

Valuation date	October 1, 2005
Actuarial cost method	Entry Age Normal Actuarial Cost Method
Amortization method	Level dollar amount - closed
Remaining amortization period	15 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increase *	N/A
*Included inflation at	N/A
Post retirement COLA	N/A

Three Year Trend Information

	Actuarially Determined Contribution	Percentage of APC* Contributed	Net Pension Obligation
2004	$ 9,622	100%	
2005	26,482	100	
2006	7,959	100	

* Annual Pension Cost from Town sources.

NOTE 8 - PENSION PLANS (Continued)

Municipal Firemen's Pension Fund

On October 1, 2001 the Palm Beach County Fire Rescue Department was contracted to provide fire protection and emergency medical services for the Town. In connection with the transfer of Town fire protection and emergency medical services to Palm Beach County Fire Rescue, the active plan members of the Municipal Firemen's Pension Fund were terminated and eligible for a lump sum payout. There were no retirees under the plan at the time of termination. On June 29, 2002, the Municipal Firemen's Pension Fund was terminated and the Board of Trustees has since distributed lump sum payouts to the vested participants with the remaining pro-rata distributions being made during the fiscal year ended September 30, 2007 according to the calculations performed by the actuary. At September 30, 2007 the Municipal Firemen's Pension Trust Fund is considered a terminated pension plan and actuarial information is not provided.

However, the Board of Trustees of the Municipal Firemen's Pension Trust Fund actuarially determined a lump sum payout of accrued pension benefits, including interest, to be approximately $2.1 million as of January 6, 2003, which was $641,783 more than the fair value of the plan net assets. The Board of Trustees of the Municipal Firemen's Pension Trust Fund, through its attorney, made a demand that the Town pay the Municipal Firemen's Pension Trust Fund the shortfall of $641,783, plus accrued interest and attorney fees to the date of settlement. The Town, based on the advice of its legal counsel, did not believe that it was obligated to pay any additional amounts resulting from the decision of the Board of Trustees to make an immediate, lump sum payout of accrued pension benefits and filed an action asking the court to determine whether the Town must pay the shortfall.

In October 2007, the 4th District Court of Appeal reversed the trial court's ruling in favor of the Town, and held that the Town had a legal obligation to fund the actuarial deficiency of $641,783, that was created when the pension plan was terminated and the pension board decided to distribute the assets in the form of lump sum payments to each member. The District Court remanded the case to the circuit court for further proceedings consistent with the District Court's opinion. The circuit court will ultimately enter an order directing the Town to pay a specific amount to the board of trustees, which could include prejudgment interest and will include an award of attorney's fees.

If prejudgment interest is awarded on that amount from the date the pension fund was terminated (June 29, 2002), then an additional $346,562 will be due and owing, for a total of $988,345. The District Court also granted the board of trustees' motion for attorney's fees. A statement of the board's attorney's fees in this case has not been received. The Town's legal council estimates that the board's attorney's fees will be in the $100,000 range, and perhaps more.

NOTE 9 - PENSION PLANS FINANCIAL INFORMATION

Generally accepted accounting principles (GAAP) requires that financial statements for individual pension plans be presented in the notes to the financial statements of the primary government if separate, GAAP financial reports have not been issued. The individual pension funds of the Town of Lake Park, Florida do not have separate GAAP reports issued and the financial information for these is presented below.

Statement of Fiduciary Net Assets
September 30, 2007

	Retired Police Officers' Pension Fund	Municipal Firemen's Pension Fund
ASSETS		
Cash	$ 21,006	$ 13,256
Investments		
Closed end equity funds	1,404,000	
Closed end taxable bond funds	565,397	
Receivables:		
Contributions	25,727	641,783
Interest and dividends	875	
Prepaid retirement benefits	10,622	
Total assets	2,027,627	655,039
LIABILITY		
Termination refunds payable		641,783
NET ASSETS held in trust for pension benefits	$ 2,027,627	$ 13,256

NOTE 9 - PENSION PLANS FINANCIAL INFORMATION (Continued)

Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended September 30, 2007

	Retired Police Officers' Pension Fund	Municipal Firemen's Pension Fund
ADDITIONS		
Contributions		
Employer	$ 20,680	$ 641,783
Investment income		
Net appreciation in fair value of investments	218,197	
Interest and dividends	49,788	4,858
Net investment income	267,985	4,858
Total additions	288,665	646,641
DEDUCTIONS		
Retirement benefits	166,881	
Refunds of contributions		866,874
Administrative expenses	10,604	20,091
Total deductions	177,485	886,965
Changes in net assets	111,180	(240,324)
Net assets, beginning of year	1,916,447	253,580
Net assets, end of year	$ 2,027,627	$ 13,256

NOTE 10 - DEFICIT FUND EQUITY

At September 30, 2007 the following funds had deficits in fund equity which will be eliminated through future revenue of those funds:

Fund	Deficit Fund Equity
Streets and Roads Fund	$ 49,593
Special Projects Fund	$ 185,672

NOTE 11 – JOINTLY GOVERNED ORGANIZATION

The Town, through an interlocal agreement with certain other municipalities and Palm Beach County, created the Seacoast Utility Authority ("Seacoast") which provides water and sewer service to the citizens of each of the participating municipalities and a portion of Palm Beach County. Seacoast's governing board is comprised of one member from each participating entity. Seacoast is an Independent Authority organized under the laws of the State of Florida, and the Town has no participating equity ownership in Seacoast. The Town paid $48,951 to Seacoast during the fiscal year for water and sewer service.

NOTE 12 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance through the Florida League of Cities, Inc., a statewide commercial insurance program. The policy for comprehensive property, casualty and liability insurance provides coverage with a deductible of $1,000 for property and casualty and $25,000 for liability claims per occurrence, with a combined annual cap of $1 million. The Town does not retain any risk of loss under this policy.

The Town has established a risk management program for workers' compensation where premiums are paid from each department to the Florida League of Cities who fully insures all claims to a statutory level. The Town does not retain any risk of loss under this policy. There were no significant reductions in insurance coverage from the prior year. The amount of insurance settlements has not exceeded the Town's insurance coverage in any of the prior three fiscal years.

NOTE 12 – RISK MANAGEMENT (Continued)

The Town currently reports all of its risk management activities in the general fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the U.S. Department of Homeland Security and the State of Florida. Any disallowed claims, including amounts already received, might constitute a liability of the Town for the return of those funds.

Litigation

The Town is a defendant in various lawsuits arising in the ordinary course of normal operations. Although the ultimate outcome of some of these lawsuits cannot be determined at the present time, it is the opinion of management, based upon consultation with legal counsel, that the outcome of one of these actions will materially affect the financial position of the Town and, accordingly, is recognizing a current year liability of $741,783 for the settlement of the judgment in favor of the Board of Trustees of the Town of Lake Park Firefighters' Pension Plan. (See Note 15.)

NOTE 13 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

In governmental accounting, interfund loans are reported as interfund receivables in lender funds and interfund payables in borrower funds. There is no net effect in the governmental-wide financial statements. The current portion of the interfund loan is reported in the governmental funds as Due to and Due from other funds and the non-current portion is reported as Advance to and Advance from other funds. The composition of interfund balances at September 30, 2007, is as follows:

Receivable Fund	Payable Fund	Due to/from	Advance	Total
CRA	General Fund	$500,000	$1,330,674	$1,830,674
General Fund	Marina Fund		$ 725,000	$ 725,000
General Fund	Sanitation Fund	$544,072		$ 544,072

At September 30, 2007, the General Fund owed the CRA Fund $1,830,674 for unpaid incremental tax revenue from fiscal year 2000 to the present. (See Note 2.) The advance from the CRA to the General Fund includes outstanding principal of $1,390,019 and penalties and interest of $440,655. Payment of $500,000 was made on December 7, 2007 toward the 2007 principal due.

NOTE 13 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

The advance from the General Fund to the Marina Fund resulted from a cash overdraft in the Marina Fund's pooled cash and cash equivalents account. The receivable from the Sanitation Fund to the General Fund is for prior year and current year grant revenue that was reported in the wrong fund. (See Note 14.)

Interfund transfers during the year ended September 30, 2007 are as follows:

Fund	Transfers in	Transfers out
CRA Fund	$688,755	
General Fund		$688,755
Nonmajor Government	103,250	
General Fund		103,250
General Fund	75,000	
Sanitation Fund		75,000

The transfer of $688,755 from the General Fund to the CRA Fund included the $511,718 for the 2007 incremental tax obligation and $177,037 in penalties and interest. Prior period adjustments were made to both funds to correct for accounting errors made in the prior period financial statements. (See Note 14.)

The transfers were also used to: (1) fund a deficit fund balance in the Grants & Entitlements Fund; (2) use budgeted revenue in the General Fund to finance the purchase of a street sweeper in the Streets and Roads Fund; and (3) make payment in lieu of taxes for the Sanitation Fund.

NOTE 14 – PRIOR PERIOD ADJUSTMENTS

In the prior period financial statements, errors were made in accounting in several funds:

Governmental-wide financial statements

Errors in accounts receivable and in accounting for designated contributions had no effect on the current year change in net assets. However, the error in accounts receivable caused the change in net assets to be overstated by $112,480 in the prior year. An error in reporting designated contributions and related expenditures in prior years overstated deposit liabilities and understated revenues, expenses and net assets by $66,538. The error in reporting grant revenue had no net effect to the Statement of Net Assets, but resulted in an understatement of net assets and changes in net assets of governmental activities and an overstatement of business-type activities net assets and changes in net assets of $526,305.

NOTE 14 – PRIOR PERIOD ADJUSTMENTS (Continued)

General Fund

The General Fund had errors in accounts receivable, advances payable, designated contributions and related expenditures, and grant revenue. The overstatement of accounts receivable in the general fund caused the prior year fund balance and net change in fund balance to be overstated $112,480. The understatement of expenses payable to and the related advance from the CRA caused the fund balance to be overstated by $1,141,919 and the net change in fund balance to be overstated by $438,887 in the prior year. Designated contributions and related expenditures were understated in prior years, causing an overstatement of deposit liabilities and an understated designated fund balance and net change in fund balance of $66,538. The error in reporting grant revenue caused the fund balance and net change in fund balance to be understated $526,305 in the prior year.

CRA Fund

The understatement of transfers and advances receivable from the General Fund caused the fund balance to be understated by $1,141,919 and the net change in fund balance to be understated by $438,887 in the prior year. In the Statement of Net Assets for governmental funds, which is reported using full accrual, the prior adjustment to the CRA offsets the prior year adjustment to the General Fund, resulting in no net effect.

Sanitation Fund

The error in accounting for grant revenue in the Sanitation Fund caused net assets and the change in net assets to be overstated by $526,305 in the prior year.

	General Fund	CRA Fund	Sanitation Fund	Government-wide
Beginning fund balance, as previously reported	$3,273,687	$ 323,340	$1,801,633	$7,940,260
Accounts receivable	(112,480)			(112,480)
Advance to/from other funds	(1,141,919)	1,141,919		
Designated contributions (net of related expenditures)	66,538			66,538
Grant revenue	526,305		(526,305)	
Beginning fund balance, as corrected	$2,612,131	$1,465,259	$1,275,328	$ 7,894,318

NOTE 15 – SUBSEQUENT EVENTS

Firefighters' Pension Settlement

On October 3, 2007, the fourth District of the District Court of Appeal of the State of Florida ruled in favor of the Board of Trustees of the Town of Lake Park Firefighters' Pension Plan ("Plan"), overturning a previous summary judgment in favor of the Town. The Court found that the Town failed to fund the actuarial deficiency of the Plan upon termination of the Plan and that the subsequent distribution of the Plan was not equitable to all Plan members. The District Court remanded the case to the circuit court for further proceedings consistent with the District Court's opinion. The circuit court will ultimately enter an order directing the Town to pay a specific amount to the board of trustees, which could include prejudgment interest and will include an award of attorney's fees. The Town is obligated to pay the actuarial deficiency, as well as and attorneys fees, which is estimated to be $741,783. Accordingly, the Town has recorded the liability for payment at September 30, 2007, which will be paid from unreserved, undesignated fund balances of the general fund. If prejudgment interest is awarded from the date the pension fund was terminated (June 29, 2002), then an estimated additional $346,562 will be due and owing.

Property Tax Reform

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current $25,000 homestead exemption by another $25,000 (for property values between $50,000 - $75,000), except for school district taxes. Since the new $25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a $15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of $240 for an average homeowner. Amendment 1 also allows property owners to transfer (make portable) up to $500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less.

With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a $25,000 exemption for tangible personal property.

Amendment 1 becomes effective on October 1, 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which becomes effective on January 1, 2009.

NOTE 15 – SUBSEQUENT EVENTS (Continued)

Property Tax Reform (Continued)

Based on information received from the Palm Beach County Property Appraiser's Office, the estimated annual loss of property tax revenues for the Town from the additional homestead exemption and the $25,000 exemption for tangible personal property is approximately $551,000. At present, there is no accurate way to determine the impact of the portability and assessment cap on non-homestead property provisions in terms of potential loss of property tax revenues.

Investments

As discussed in Note 3, at September 30, 2007, the Town had $3,229,034 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool ("Pool"). On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately $12 billion or 86% of Pool assets. Pool B consisted of assets that either defaulted on a payment, paid more slowly than expected, and/or had any significant credit and liquidity risk, which was approximately $2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Currently, Pool A participants may withdraw 50% of their balance or $8 million, whichever is greater, without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. On December 21, 2007, Standard and Poor's Ratings Services assigned its "AAAM" principal stability fund rating to Pool A.

Currently, Pool B participants are prohibited from withdrawing any amount from the Pool and a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principle value of Pool B assets is not readily determinable.

NOTE 15 – SUBSEQUENT EVENTS (Continued)

Investments (Continued)

As of April 30, 2008, the Town has $3,028,717 and $261,257 invested in Pool A and B, respectively. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

FIDUCIARY FUNDS

Pension Trust Funds

Retired Police Officers' Pension Trust Fund

TOWN OF LAKE PARK, FLORIDA
Required Supplemental Information
September 30, 2007

Schedule of Funding Progress

Retired Police Officers' Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
10/1/2003	$ 2,095,114	$ 2,177,473	$ 82,359	96.22%	N/A	N/A
10/1/2004	1,924,445	2,156,800	232,355	89.23%	N/A	N/A
10/1/2005	1,971,286	2,030,035	58,749	97.11%	N/A	N/A
10/1/2006	1,919,359	2,061,642	142,283	93.10%	N/A	N/A

Note 1: The Retired Police Officers' Pension Fund was established on October 1, 2003. The most recent actuarial valuation of the plan was at October 1, 2006. The fund is a substituted trust established to provide retired members of the predecessor Town of Lake Park Police Pension Plan with the monthly retirement benefits that were accrued under the former retirement plan. Accordingly, the plan includes only services retirees and has no active members.

TOWN OF LAKE PARK, FLORIDA
Required Supplemental Information
September 30, 2007

Schedule of Employer and State Contributions

Retired Police Officers' Pension Fund

Fiscal Year Ended September 30	Annual Required Contribution	Actual Contribution	State Contribution	Percentage Contributed
2004	$ 9,622	$ 9,622	$	100.0%
2005	26,482	26,482		100.0%
2006	7,959	7,959		100.0%
2007	17,768	17,768		100.0%

TOWN OF LAKE PARK, FLORIDA
Notes to the Trend Data
September 30, 2007

	Retired Police Officers' Pension Fund
Contribution rates as of 9/30/06:	
Town	N/A
Plan Members	N/A
Actuarially Determined Contribution	7,959
Contributions Made	7,959
Valuation date	10/1/2005
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
Amortized Method	Level dollar amount, closed
Remaining Amortization Period	15 Years
Asset Valuation Method	Market
Actuarial Assumption:	
Investment rate of return	8%
Projected salary increase *	N/A
*Includes inflation at	N/A
Post Retirement cost of living adjustments	N/A

(*) Annual pension costs from Town members.

GENERAL FUND

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the year ended September 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes				
General property taxes	$ 4,968,498	$ 5,153,910	$ 5,153,910	$
Franchise taxes				
Electricity	535,807	595,807	604,641	8,834
Gas	3,675	3,675	3,424	(251)
Solid Waste	22,500	22,500	21,300	(1,200)
Utility taxes				
Electricity	575,000	575,000	549,648	(25,352)
Water	120,000	120,000	116,381	(3,619)
Gas	2,500	2,500	2,371	(129)
Total taxes	6,227,980	6,473,392	6,451,675	(21,717)
Licenses and permits				
Building permits	250,000	368,000	365,902	(2,098)
Alarm permits	5,000	5,000	4,806	(194)
Business tax receipts	325,000	325,000	313,523	(11,477)
Occupational license applications	2,400	7,900	9,036	1,136
Contractors fees	2,000	2,000	2,459	459
Total licenses and permits	584,400	707,900	695,726	(12,174)
Intergovernmental revenues				
State shared revenues				
Local government sales tax	727,898	727,898	675,208	(52,690)
Local communication services taxes	544,795	544,795	539,562	(5,233)
State revenue sharing	253,135	253,135	268,050	14,915
Alcoholic beverage licenses	11,000	13,500	14,354	854
Motor fuel tax refund	3,520	3,520	5,035	1,515
County shared revenues				
County occupation licenses	25,000	25,000	34,165	9,165
Grant revenues				
State hurricane relief			17,766	17,766
Mirror Ballroom grant	100,000	100,000	100,000	
State aid to libraries	15,000	15,816	15,816	
Total intergovernmental revenues	1,680,348	1,683,664	1,669,956	(13,708)

(Continued)

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the year ended September 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues (Continued)				
Charges for services				
Administrative fees				
Sanitation	$ 80,000	$ 80,000	$ 80,000	$
CRA Fund	24,925	24,925	24,925	
Marina Fund	78,000	78,000	78,000	
Plan review fees	7,500	17,500	18,605	1,105
Parks and recreation	39,300	47,800	45,939	(1,861)
Other charges for services	4,750	6,250	7,290	1,040
Total charges for services	234,475	254,475	254,759	284
Fines and forfeitures				
Court fines	25,000	25,000	18,887	(6,113)
Code violations	10,000	110,000	167,775	57,775
Code violations - administrative cost	25,000	25,000	11,266	(13,734)
Parking violations		10,000	6,400	(3,600)
Alarm violations	14,000	14,000	7,125	(6,875)
Occupational license penalties	6,500	6,500	7,161	661
Library fines	2,800	2,800	2,110	(690)
Total fines and forfeitures	83,300	193,300	220,724	27,424
Miscellaneous revenue				
Interest earnings	188,000	218,000	240,581	22,581
Interest earnings - tax collector	8,800	13,800	17,705	3,905
Rent	12,600	26,550	27,241	691
Sale of surplus property	10,000	40,000	5,742	(34,258)
Transfer from renewal and replacement fund	75,000			
Transfer from sanitation fund		75,000	75,000	
Miscellaneous revenues	20,020	133,385	77,629	(55,756)
Fund balance appropriation	60,000	750,037		(750,037)
Total miscellaneous revenues	374,420	1,256,772	443,898	(812,874)
Total revenues	$ 9,184,923	$ 10,569,503	$ 9,736,738	$ (832,765)

(Continued)

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the year ended September 30, 2007

(Continued)	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Expenditures				
General government				
Legislative				
Personal services	$ 51,333	$ 51,458	$ 51,445	$ 13
Operating expenditures	62,818	75,943	65,294	10,649
Total Legislative	114,151	127,401	116,739	10,662
Town manager				
Personal services	299,397	257,010	238,481	18,529
Operating expenditures	25,490	34,690	30,509	4,181
Total Town manager	324,887	291,700	268,990	22,710
Personnel				
Personal services	114,374	121,574	121,323	251
Operating expenditures	37,932	62,932	62,737	195
Debt service	1,950	1,750	1,062	688
Total Personnel	154,256	186,256	185,122	1,134
Town clerk				
Personal services	117,971	114,721	114,250	471
Operating expenditures	48,700	55,397	50,829	4,568
Debt service	7,594	9,147	10,577	(1,430)
Total Town clerk	174,265	179,265	175,656	3,609
Finance				
Personal services	324,330	377,353	289,360	87,993
Operating expenditures	92,000	129,650	109,206	20,444
Debt service	5,050	5,050	5,023	27
Total Finance	421,380	512,053	403,589	108,464
Legal				
Operating expenditures	236,250	326,250	291,812	34,438
Information technology				
Personal services		53,211	51,307	1,904
Operating expenditures	24,700	16,605	16,519	86
Capital outlay	43,450	62,470	76,516	(14,046)
Contingency	10,000	5,550	2,157	3,393
Total Information technology	78,150	137,836	146,499	(8,663)
Non-departmental				
Operating expenditures	101,000	17,426	12,379	5,047
Mirror ballroom	125,000	130,918	114,051	16,867
Contingency	201,724	586,559	447,660	138,899
Total Non-departmental	427,724	734,903	574,090	160,813
Total General government	1,931,063	2,495,664	2,162,497	333,167

See notes to the budgetary comparison schedules.

(Continued)

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the year ended September 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Expenditures (Continued)				
Public Safety				
Law enforcement				
Operating expenditures	$ 2,427,934	$ 2,435,734	$ 2,432,956	$ 2,778
Fire department				
Operating expenditures	1,983,757	1,983,757	1,983,757	
Community development				
Personal services	465,641	461,516	383,472	78,044
Operating expenditures	237,200	244,575	192,754	51,821
Debt service	4,300	4,300	3,896	404
Total Community development	707,141	710,391	580,122	130,269
Total Public safety	5,118,832	5,129,882	4,996,835	133,047
Physical environment				
Public works				
Personal services	205,203	237,583	229,266	8,317
Operating expenditures	36,750	58,350	50,796	7,554
Capital outlay		55,165	52,965	2,200
Debt service	2,400	2,400	2,314	86
Hurricane debris collection and disposal		130,000	129,924	76
Total Public works	244,353	483,498	465,265	18,233
Vehicle maintenance				
Personal services	112,651	120,926	117,662	3,264
Operating expenditures	26,400	28,825	23,672	5,153
Capital outlay	3,500	3,500	3,450	50
Total Vehicle maintenance	142,551	153,251	144,784	8,467
Total Physical environment	386,904	636,749	610,049	26,700
Transportation				
Facility maintenance				
Personal services	142,320	149,483	123,726	25,757
Operating expenditures	90,700	218,119	155,722	62,397
Capital outlay	100,000	74,400	71,356	3,044
Debt service	4,214	4,214	4,214	
Total Transportation	337,234	446,216	355,018	91,198

(Continued)

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the year ended September 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Expenditures (Continued)				
Culture and recreation				
Library				
Personal services	$ 301,057	$ 332,582	$ 319,719	$ 12,863
Operating expenditures	80,435	96,197	87,345	8,852
Capital outlay	45,003	44,523	45,608	(1,085)
Debt service	2,000	2,050	2,028	22
Total Library	428,495	475,352	454,700	20,652
Park maintenance				
Personal services	364,462	364,462	309,372	55,090
Operating expenditures	98,900	113,814	85,981	27,833
Capital outlay	7,500	45,055	40,787	4,268
Debt service	32,335	32,335	28,587	3,748
Total Park maintenance	503,197	555,666	464,727	90,939
Recreation				
Personal services	196,968	201,593	182,159	19,434
Operating expenditures	142,130	200,505	196,764	3,741
Capital outlay	25,000	79,100	71,583	7,517
Debt service	15,100			
Total Recreation	379,198	481,198	450,506	30,692
Total Culture and recreation	1,310,890	1,512,216	1,369,933	142,283
Total expenditures	9,084,923	10,220,727	9,494,332	726,395
Transfers out				
CRA fund			688,755	(688,755)
Grants and entitlements fund			3,250	(3,250)
Marina fund		232,000		232,000
Streets and roads fund	100,000	116,776	100,000	16,776
Total Transfers out	100,000	348,776	792,005	(443,229)
Total expenditures and tranfers	9,184,923	10,569,503	10,286,337	283,166
Net change in fund balances	$	$	$ (549,599)	$ (549,599)

See notes to the budgetary comparison schedules.

CRA FUND

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
Community Redevelopment Fund
For the Year Ended September 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 223,563	$ 275,403	$ 273,769	$ (1,634)
Investment income	10,000	20,000	24,764	4,764
Transfer from General Fund			688,755	688,755
Total revenues	233,563	295,403	987,288	691,885
Expenditures				
General government	54,925	64,590	32,971	31,619
Capital outlay	150,000	190,000	188,251	1,749
Unappropriated	28,638	40,813		40,813
Total expenditures	233,563	295,403	221,222	74,181
Net change in fund balances	$	$	$ 766,066	$ 766,066

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK
NOTES TO BUDGETARY COMPARISON SCHEDULES
SEPTEMBER 30, 2007

NOTE A - BUDGETARY ACCOUNTING

An appropriated budget has been legally adopted for the General Fund and Community Redevelopment Fund on the same modified-accrual basis used to reflect revenue and expenditures, except that for budgetary purposes, revenue includes capital leases issued, transfers, and proceeds from the sale of capital assets. Expenditures include encumbrances and capital outlays are reflected as current expenditures within each governmental function. The Town Commission approved budget amendments for the General Fund totaling $1,384,580 during the year, which increased the original General Fund appropriations from $9,189,923 to a revised total of $10,569,503. For the Community Redevelopment Fund, approved budget amendments totaled $61,840 during the year, which increased the original appropriations from $233,563 to a revised total of $295,403.

The Town follows these procedures in establishing the annual budget:

1. Prior to September 1, the Town Manager submits to the Town Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted at the Town Hall to obtain taxpayer comments.

3. The Town advises the Palm Beach County Tax Collector's office of the proposed millage rate, the rolled back millage rate and the day, time and place of the public hearing for budget acceptance.

4. A public hearing is held to obtain taxpayer input and to adopt the final budget and millage rate.

5. The budget and related millage rates are legally enacted through passage of an ordinance.

6. Changes or amendments to the total budgeted expenditures of the Town or a department must be approved by the Town Commission; however, changes within a department which do not affect the total departmental expenditures may be approved by the Town Manager. Accordingly, the legal level of control is at the department level.

7. All unencumbered balances lapse at the end of each fiscal year.

NOTE A - BUDGETARY ACCOUNTING (Continued)

The reported budgetary data represents the final appropriated budget after amendments adopted by the Town Commission. An appropriated budget is legally required and has been legally adopted for the General Fund, Debt Service Fund, Streets and Roads Special Revenue Fund, and the Community Redevelopment Special Revenue Fund, on the same modified-accrual basis used to reflect actual revenues and expenditures, except that for budgetary purposes, current year encumbrances are treated as expenditures and transfers in and transfers out are treated as revenues and expenditures, respectively. The operations of the Town's other funds are non-budgeted financial activities, which are not legally required to adopt budgets. Budgetary comparison schedules for the Debt Service Fund and Streets and Roads Special Revenue Fund, non-major funds, are not required to be presented and may be found in Other Supplementary Information at pages 76 and 77.

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 employed as an extension of formal budgetary control in the General Fund. Encumbrances outstanding at year end, if any, are reported as reservations of fund balance for subsequent year expenditures. For budgetary purposes, current year encumbrances are treated as expenditures and any unencumbered balances lapse at year end.

NOTE B - BUDGET AND ACTUAL COMPARISONS

The budgetary comparison schedule - General Fund, from page 65-69, and Community Redevelopment Fund, from page 70, are prepared under the basis of accounting used in preparing the appropriated budget. As indicated in Note A, for budgetary purposes, proceeds from the sale of fixed assets are treated as revenues, and current year encumbrances are treated as expenditures. As a result, revenues and expenditures reported in the budget and actual statement differ from the revenues and expenditures reported on the GAAP basis. These differences are reconciled as follows:

General Fund	Revenues	Expenditures
Current year encumbrances outstanding at year end	$	$ 71,845
Prior year encumbrances paid in the current year		(25,569)
Net encumbered amount		46,276
Transfers	75,000	792,005
Proceeds from the sale of capital assets	5,742	
Net differences – GAAP and budgetary basis	80,742	838,281
GAAP basis	9,655,996	9,448,056
Budgetary basis	$ 9,736,738	$10,286,337

NOTE B - BUDGET AND ACTUAL COMPARISONS (Continued)

Community Redevelopment Fund	Revenues	Expenditures
Current year encumbrances outstanding at year end	$	$ 14,954
Prior year encumbrances paid in the current year		
Net encumbered amount		14,954
Transfers	688,755	
Proceeds from the sale of capital assets		
Net differences – GAAP and budgetary basis	688,755	14,954
GAAP basis	298,533	206,268
Budgetary basis	$ 987,288	$ 221,222

NOTE C – EXPENDITURES OVER APPROPRIATIONS

For the year ended September 30, 2007, expenditures exceeded appropriations by $8,663 for Information Technology and $443,229 for transfers out in the General Fund. These over-expenditures were funded by savings in other departments in the General Fund.

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Debt Service Fund

Special Revenue Funds
Grants and Entitlements Fund
Streets and Roads Fund

Capital Projects Funds
Capital Projects Fund
Special Projects Fund

TOWN OF LAKE PARK, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2007

		Special Revenue Funds		Capital Projects Funds		
	Debt Service Fund	Grants & Entitlements Fund	Streets & Roads Fund	Capital Projects Bond Fund	Special Projects Fund	Total Nonmajor Governmental Funds
Assets						
Pooled cash and cash equivalents	$ 239,847	$	$ 17,411	$ 350,509	$	$ 607,767
Accounts receivable			21,502			21,502
Due from other governments					192,338	192,338
Total assets	$ 239,847	$	$ 38,913	$ 350,509	$ 192,338	$ 821,607
Liabilities and fund balances						
Liabilities						
Accounts payable	$	$	$ 74,116	$	$ 34,760	$ 108,876
Accrued items			10,652			10,652
Unearned revenue					199,222	199,222
Due to other funds					144,028	144,028
Total liabilities			84,768		378,010	462,778
Fund balances (deficit)						
Reserved for/reported in:						
Encumbrances			4,217			4,217
Debt Service / Debt Service Fund	239,847					239,847
Unreserved						
Undesignated (deficit)						
Special revenue funds			(50,072)			(50,072)
Capital projects fund				350,509	(185,672)	164,837
Total fund balances	239,847		(45,855)	350,509	(185,672)	358,829
Total liabilities and fund balances	$ 239,847	$	$ 38,913	$ 350,509	$ 192,338	$ 821,607

TOWN OF LAKE PARK, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2007

		Special Revenue Funds		Capital Projects Funds		
	Debt Service Fund	Grants & Entitlements Fund	Streets & Roads Fund	Capital Projects Bond Fund	Special Projects Fund	Total Nonmajor Governmental Funds
Revenues						
Taxes	$ 835,048	$	$	$	$	$ 835,048
Intergovernmental			382,948		7,304	390,252
Investment earnings	23,348					23,348
Total revenues	858,396		382,948		7,304	1,248,648
Expenditures						
Current						
General government					88,131	88,131
Transportation			279,040			279,040
Culture and recreation					142,170	142,170
Capital outlay			169,516			169,516
Debt service						
Principal	455,576		4,099			459,675
Interest charges	312,531		910			313,441
Total expenditures	768,107		453,565		230,301	1,451,973
Excess of revenues over (under) expenditures	90,289		(70,617)		(222,997)	(203,325)
Other financing sources (uses)						
Transfers in		3,250	100,000			103,250
Total other financing sources (uses)		3,250	100,000			103,250
Net changes in fund balances	90,289	3,250	29,383		(222,997)	(100,075)
Fund balances - beginning (deficit)	149,558	(3,250)	(75,238)	350,509	37,325	458,904
Fund balances - ending (deficit)	$ 239,847	$	$ (45,855)	$ 350,509	$ (185,672)	$ 358,829

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
Debt Service Fund
For the Year Ended September 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes	$ 822,129	$ 822,129	$ 835,048	$ 12,919
Investment earnings	10,300	10,300	23,348	13,048
Fund balance appropriation	33,827	33,827		(33,827)
Total revenues	866,256	866,256	858,396	(7,860)
Expenditures				
Debt service	768,108	768,108	768,107	1
Debt service reserves	98,148	98,148		98,148
Total expenditures	866,256	866,256	768,107	98,149
Net change in fund balances - budgetary basis	$	$	$ 90,289	$ 90,289

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
Streets and Roads Fund
For the Year Ended September 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental	$ 450,752	$ 450,752	$ 382,948	$ (67,804)
Transfer from General Fund	100,000	116,776	100,000	(16,776)
Total revenues	550,752	567,528	482,948	(84,580)
Expenditures				
Transportation	550,752	567,528	448,508	119,020
Net change in fund balances - budgetary basis	$	$	$ 34,440	$ 34,440

FIDUCIARY FUNDS

Pension Trust Funds

Retired Police Officers' Pension Trust Fund
Municipal Firemen's Pension Trust Fund

TOWN OF LAKE PARK, FLORIDA
Combining Statement of Fiduciary Net Assets
September 30, 2007

	Retured Police Officers' Pension Fund	Municipal Firemen's Pension Fund	Total
ASSETS			
Cash	$ 21,006	$ 13,256	$ 34,262
Investments			
Closed end equity funds	1,404,000		1,404,000
Closed end taxable bond funds	565,397		565,397
Receivables			
Contributions	25,727	641,783	667,510
Interest and dividends	875		875
Prepaid retirement benefits	10,622		10,622
Total assets	2,027,627	655,039	2,682,666
Liability			
Termination refunds payable		641,783	641,783
Net Assets			
Held in trust for pension benefits	$ 2,027,627	$ 13,256	$ 2,040,883

TOWN OF LAKE PARK, FLORIDA
Combining Statement of Changes in Net Assets
Employee Retirement Funds
For the Year Ended September 30, 2007

	Retired Police Officers' Pension Fund	Municipal Firemen's Pension Fund	Total
Additions:			
Contributions:			
Employer	$ 20,680	$ 641,783	$ 662,463
Investment income:			
Net appreciation in fair value of investments	218,197		218,197
Interest and dividends	49,788	4,858	54,646
Net investment income	267,985	4,858	272,843
Total additions	288,665	646,641	935,306
Deductions:			
Retirement benfits	166,881		166,881
Refunds of contributions		866,874	866,874
Administrative expenses	10,604	20,091	30,695
Total deductions	177,485	886,965	1,064,450
Change in net assets	111,180	(240,324)	(129,144)
Net assets held in trust for pension benefits, beginning of year	1,916,447	253,580	2,170,027
Net assets held in trust for pension benefits, end of year	$ 2,027,627	$ 13,256	$ 2,040,883

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Town of Lake Park's comprehensive annual financial report presents detailed unaudited information as a context for understanding what the information in the financial statement, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

TOWN OF LAKE PARK, FLORIDA
Net Assets by Component
Last Four Fiscal Years
(Accrual Basis of Accounting) Unaudited

	Fiscal Year			
	2004	2005	2006	2007
Governmental activities				
Invested in capital assets, net of related debt	$ (2,042,578)	$ -	$ (1,219,252)	$ 179,115
Restricted	88,879	114,301	149,558	239,847
Unrestricted	2,268,630	1,640,854	3,711,384	3,838,721
Total governmental activities net assets	$ 314,931	$ 1,755,155	$ 2,641,690	$ 4,257,683
Business-type activities				
Invested in capital assets, net of related debt	$ 1,957,744	$ 3,666,688	$ 4,240,204	$ 4,461,916
Restricted	-	292,141	61,648	-
Unrestricted	2,094,262	904,990	996,718	146,230
Total business-type activities net assets	$ 4,052,006	$ 4,863,819	$ 5,298,570	$ 4,608,146
Primary government				
Invested in capital assets, net of related debt	$ (84,834)	$ 3,666,688	$ 3,020,952	$ 4,641,031
Restricted	88,879	406,442	211,206	239,847
Unrestricted	4,362,892	2,545,844	4,708,102	3,984,951
Total primary government net assets	$ 4,366,937	$ 6,618,974	$ 7,940,260	$ 8,865,829

Information prior to fiscal year 2004 is not available.

TOWN OF LAKE PARK, FLORIDA
Changes in Net Assets
Last Four Fiscal Years
(Accrual Basis of Accounting) Unaudited

	Fiscal Year			
	2004	2005	2006	2007
Expenses				
Governmental activities:				
General government	$ 1,315,158	$ 1,462,056	$ 1,704,011	$ 2,237,149
Public safety	3,106,822	3,870,758	4,377,568	5,008,257
Physical environment	440,968	462,674	953,466	652,725
Transportation	531,581	559,433	820,777	573,501
Culture and recreation	887,990	1,052,857	1,242,254	1,450,650
Interest on long-term debt	367,469	351,729	334,083	314,933
Total governmental activities expenses	6,649,988	7,759,507	9,432,159	10,237,215
Business-type activities:				
Marina	118,893	216,922	1,143,506	1,610,274
Sanitation	1,040,062	1,321,437	1,245,151	1,283,851
Total business-type activities expenses	1,158,955	1,538,359	2,388,657	2,894,125
Total primary government expenses	$ 7,808,943	$ 9,297,866	$ 11,820,816	$ 13,131,340
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 392,336	$ 415,029	$ 504,806	$ 33,232
Public safety	221,502	607,252	451,805	967,365
Physical environment	-	-	-	-
Culture and recreation	44,670	38,817	48,471	49,352
Operating contributions and grants:	-	-	-	-
General government	118,178	200,470	324,969	103,021
Public safety	-	-	-	7,950
Physical environment	-	22,662	10,000	-
Transportation	463,685	748,968	810,226	-
Culture and recreation	15,764	-	-	16,816
Capital contributions and grants:	-	-	16,437	-
General government	76,697	327,408	226,097	-
Public safety	-	-	-	3,435
Physical environment	-	-	-	40,000
Transportation	-	-	-	15,709
Culture and recreation	-	-	-	306,858
Total governmental activities program revenues	1,332,832	2,360,606	2,392,811	1,543,738
Business-type activities:				
Charges for services:				
Marina	5,296	184,545	1,092,204	1,279,927
Sanitation	1,364,796	1,403,863	1,409,510	1,423,947
Operating contributions and grants	-	-	-	-
Marina	210,807	22,098	-	-
Sanitation	-	354,529	259,527	-
Capital contributions and grants	-	-	-	-
Marina	-	240,193	-	825
Total business-type activities program revenues	1,580,899	2,205,228	2,761,241	2,704,699
Total primary government program revenues	$ 2,913,731	$ 4,565,834	$ 5,154,052	$ 4,248,437

Information prior to fiscal year 2004 is not available.

TOWN OF LAKE PARK, FLORIDA
Changes in Net Assets
Last Four Fiscal Years
(Accrual Basis of Accounting) Unaudited

	Fiscal Year			
	2004	2005	2006	2007
Net (expense) revenue				
Governmental activities	$ (5,317,156)	$ (5,398,901)	$ (7,039,348)	$ (8,693,477)
Business-type activities	421,944	666,869	372,584	(189,426)
Total primary government net expense	$ (4,895,212)	$ (4,732,032)	$ (6,666,764)	$ (8,882,903)
General revenues and other changes in net assets				
Governmental activities:				
Taxes:				
Property taxes	$ 3,711,359	$ 4,251,570	$ 5,066,005	$ 6,262,727
Franchise fees	473,764	518,641	631,811	629,365
Utility service taxes	618,080	651,733	671,970	668,400
Sales tax	661,796	-	-	260,282
Communication sales tax	500,277	-	-	539,562
Intergovernmental, unrestricted	39,468	1,266,350	720,919	1,062,715
Gain on sale of equipment	-	17,140	39,629	-
Miscellaneous revenue	-	-	-	24,658
Investment earnings	64,028	133,691	532,902	306,398
Transfers	(140,549)	-	262,647	75,000
Total governmental activities	463,224	6,839,125	7,925,883	9,829,107
Business-type activities				
Investment earnings	42,417	44,694	62,167	78,419
Gain on sale of equipment	-	100,250	-	14,720
Miscellaneous revenues	-	-	-	7,168
Transfers	140,549	-	-	(75,000)
Total business-type activities	182,966	144,944	62,167	25,307
Total primary government	$ 646,190	$ 6,984,069	$ 7,988,050	$ 9,854,414
Changes in net assets				
Governmental activities	$ (4,853,932)	$ 1,440,224	$ 886,535	$ 1,135,630
Business-type activities	604,910	811,813	434,751	(164,119)
Total primary government	$ (4,249,022)	$ 2,252,037	$ 1,321,286	$ 971,511

Information prior to fiscal year 2004 is not available.

TOWN OF LAKE PARK, FLORIDA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting) Unaudited

	Fiscal Year			
	1998	1999	2000	2001
General fund				
Reserved	$ 127,553	$ 128,114	$ 95,607	$ 9,381
Unreserved	-	-	-	-
Designated for subsequent years budget	250,000	232,446	232,446	-
Undesignated	854,757	837,592	252,655	162,832
Total general fund	$ 1,232,310	$ 1,198,152	$ 580,708	$ 172,213
All other governmental funds				
Reserved	$ 24,481	$ -	$ -	$ -
Unreserved	-	-	-	-
Designated for capital projects	3,314,784	5,090,905	2,955,751	2,014,209
Designated for subsequent year's budget	-	-	-	-
Undesignated, reported in:				
Debt service fund	-	(199,652)	(199,652)	29,108
Special revenue funds	(7,045)	54,175	17,823	-
Capital projects fund	-	(244,666)	-	(187,647)
Total all other governmental funds	$ 3,332,220	$ 4,700,762	$ 2,773,922	$

Fiscal Year					
2002	2003	2004	2005	2006	2007
$ 5,778	$ 8,617	$ 44,961	$ 177,971	$ 135,074	$ 946,499
-	-	-	-	-	-
-	-	-	-	-	151,963
844,854	1,590,425	1,879,919	2,672,593	3,138,613	1,010,346
$ 850,632	$ 1,599,042	$ 1,924,880	$ 2,850,564	$ 3,273,687	$ 2,108,808
$ -	$ -	$ 88,879	$ 114,301	$ 149,558	$ 1,590,692
-	-	-	-	-	-
995,018	37,698	-	-	-	-
-	-	-	-	-	-
(191,130)	(755)	-	-	-	849,579
61,951	(45,208)	(94,042)	135,371	244,852	164,837
$ 865,839	$ (8,265)	$ (5,163)	$	$ 394,410	$ 2,605,108

TOWN OF LAKE PARK, FLORIDA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting) Unaudited

	Fiscal Year			
	1998	**1999**	**2000**	**2001**
Revenues				
Taxes	$ 3,683,036	$ 3,715,803	$ 4,147,131	$ 4,362,132
Licenses and permits	285,141	434,425	339,578	365,051
Intergovernmental	1,486,212	1,359,453	2,308,263	1,933,638
Charges for services	82,946	78,889	388,342	394,239
Fines and forfeitures	139,585	161,613	233,237	150,464
Miscellaneous	485,289	331,328	372,532	257,149
Total revenues	6,162,209	6,081,511	7,789,083	7,462,673
Expenditures				
General government	875,020	901,006	965,743	1,163,835
Public safety	2,961,893	3,090,035	3,899,379	3,519,712
Physical environment	211,871	244,035	257,822	275,769
Transportation	244,507	262,567	339,520	363,213
Culture and recreation	658,654	696,025	725,023	779,045
Capital outlay	2,320,458	4,169,381	3,737,832	1,895,528
Debt service				
Principal	347,024	251,000	372,211	416,196
Interest	225,665	372,902	449,365	436,122
Total expenditures	7,845,092	9,986,951	10,746,895	8,849,420
Excess of revenues over (under) expenditures	(1,682,883)	(3,905,440)	(2,957,812)	(1,386,747)
Other financing sources (uses)				
Transfers in	266,796	371,375	372,343	130,099
Transfers out	(74,331)	(131,551)	(122,343)	(70,099)
Proceeds from sale of assets	-	-	-	-
Bonds issued	-	5,000,000	-	-
Capital lease obligations	-	-	163,528	-
Total other financing sources (uses)	192,465	5,239,824	413,528	60,000
Net change in fund balances	$ (1,490,418)	$ 1,334,384	$ (2,544,284)	$ (1,326,747)
Debt service as a percentage of non-capital expenditures	13.34%	13.87%	15.04%	13.97%

Fiscal Year					
2002	2003	2004	2005	2006	2007
$ 4,182,729	$ 4,536,447	$ 4,803,203	$ 5,556,457	$ 6,369,786	$ 7,286,723
508,963	479,752	412,858	786,175	567,044	695,726
2,769,313	2,180,062	1,823,113	2,415,388	2,356,210	2,323,977
472,350	163,004	176,671	161,681	239,705	254,759
62,424	68,319	68,979	100,642	185,234	220,724
202,261	635,643	116,780	162,248	600,715	421,268
8,198,040	8,063,227	7,401,604	9,182,591	10,318,694	11,203,177
1,152,324	1,343,427	1,291,440	1,451,403	1,594,394	1,701,253
3,545,800	2,915,117	3,069,983	3,814,984	4,302,722	4,992,454
272,708	342,981	355,001	357,690	835,987	551,320
417,061	499,871	512,437	550,861	809,325	573,007
622,652	646,691	699,347	806,050	940,868	1,330,674
1,724,583	1,799,244	282,527	116,093	1,008,895	1,126,772
464,038	397,570	417,354	448,808	472,830	510,523
422,133	390,570	372,129	356,611	339,199	320,294
8,621,299	8,335,471	7,000,218	7,902,500	10,304,220	11,106,297
(423,259)	(272,244)	401,386	1,280,091	14,474	96,880
278,566	160,550	-	-	46,107	867,005
(214,290)	(81,164)	(140,549)	-	(46,107)	(792,005)
-	-	226,870	243,905	256,897	5,742
-	-	-	-	-	-
47,571	-	61,606	84,453	103,185	-
111,847	79,386	147,927	328,358	360,082	80,742
$ (311,412)	$ (192,858)	$ 549,313	$ 1,608,449	$ 374,556	$ 177,622
14.74%	13.71%	13.32%	11.54%	9.57%	9.08%

TOWN OF LAKE PARK, FLORIDA
Governmental Funds Tax Revenues by Source
Last Ten Fiscal Years
(Accrual Basis of Accounting) Unaudited

Fiscal Year	Property Taxes	Franchise Fees	Utility Service Taxes	Communication Services Taxes	Sales Tax	Totals
2004	$ 3,711,359	$ 473,764	$ 618,080	$ 500,277	$ 661,796	$ 5,965,276
2005	4,251,570	518,641	655,214	530,407	679,722	6,635,554
2006	5,066,005	631,811	673,848	532,902	720,919	7,625,485
2007	6,262,727	629,365	668,400	539,562	260,282	8,360,336

Information prior to fiscal year 2004 is not available.

TOWN OF LAKE PARK, FLORIDA
General Governmental Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting) Unaudited

Fiscal Year	Taxes	Licenses and Permits	Inter-governmental	Charges for Services
1998	$ 3,305,136	$ 285,141	$ 1,158,635	$ 81,823
1999	3,340,126	434,425	1,135,751	77,015
2000	3,379,024	339,578	1,211,537	388,342
2001	3,594,025	365,051	1,172,447	394,239
2002	3,418,867	508,963	1,843,363	472,350
2003	3,580,692	479,752	1,360,445	163,004
2004	3,954,690	412,858	1,402,673	176,671
2005	4,637,685	786,175	1,538,637	161,681
2006	5,861,265	566,508	843,445	239,705
2007	7,286,723	695,726	2,323,977	254,759

Fiscal Year	Fines and Forfeitures	Miscellaneous	Other Financing Sources	Total	Annual Percentage Increase (Decrease)
1998	139,585	$ 127,887	$ 200,000	$ 5,098,207	(3.8) %
1999	161,613	157,102	250,000	5,306,032	4.1 %
2000	233,237	129,026	463,528	5,680,744	7.1 %
2001	150,464	125,894	60,000	5,802,120	2.1 %
2002	62,424	188,848	324,980	6,494,815	11.9 %
2003	68,319	377,760	160,550	6,029,972	(7.2) %
2004	68,979	88,775	-	6,104,646	1.2 %
2005	100,642	142,127	-	7,366,947	20.7 %
2006	182,788	696,141	-	8,389,852	13.9 %
2007	220,724	421,268	-	11,203,177	33.5 %

TOWN OF LAKE PARK, FLORIDA
Assessed Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Year	Real Property Residential	Real Property Commerical	Personal Property	Centrally Assessed Property	Assessed Value for Operations	Total Direct Tax Rate	Total Taxable Value (1)
1998	$ 114,671,555	$ 70,112,682	$ 29,731,683	$ 656,174	$ 215,172,094	8.3914	215,172,094
1999	117,288,814	71,553,403	30,352,466	669,941	219,864,624	8.3914	219,864,624
2000	138,971,356	117,061,877	28,694,715	692,324	285,420,272	11.1614	285,420,272
2001	145,630,576	123,636,530	30,157,262	730,032	300,154,400	10.9914	300,154,400
2002	160,685,977	129,724,663	33,497,336	732,819	324,640,795	10.9914	324,640,795
2003	175,705,535	139,504,494	36,001,397	859,592	352,071,018	10.8500	352,071,018
2004	213,547,796	175,020,828	38,469,559	897,274	427,935,457	10.2500	427,935,457
2005	275,026,756	197,918,997	38,469,559	897,274	512,312,586	9.9500	512,312,586
2006	343,048,900	277,146,764	43,072,903	899,238	664,167,805	9.8000	664,167,805
2007	362,447,556	319,364,915	50,439,255	1,038,292	733,290,018	8.5850	733,290,018

(1) Florida state law requires all property to be assessed at current fair market value. Accordingly, the estimated actual value is equal to the Total Assessed Value

Source: Palm Beach County Property Appraiser

TOWN OF LAKE PARK, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Rate per $1,000 of Assessed Value
Unaudited

	Town of Lake Park Property Tax Rates			Overlapping Property Tax Rates - (1) Palm Beach County		
Fiscal Year	Operating Millage	General Obligation Debt Service	Total Town Millage	Operating Millage	General Obligation Debt Service	Total County Millage
1998	8.3914	1.4782	9.8696	4.6000	0.2666	4.8666
1999	8.3914	1.4484	9.8398	4.6000	0.2582	4.8582
2000	8.3914	2.7700	11.1614	4.6000	0.3456	4.9456
2001	8.3914	2.7700	11.1614	4.6000	0.3362	4.9362
2002	8.3914	2.6000	10.9914	4.5500	0.3851	4.9351
2003	8.3500	3.0358	11.3858	4.5000	0.3084	4.8084
2004	8.3500	2.5000	10.8500	4.5000	0.2910	4.7910
2005	8.3500	1.9000	10.2500	4.5000	0.2677	4.7677
2006	8.2000	1.6000	9.8000	4.4500	0.2700	4.4775
2007	8.0000	1.3000	9.3000	4.2800	0.1975	3.9813

Note: All millage rates are based on $1 for every $1000 of assessed value

Source: Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

(1) Overlapping rates are those of local and county governments that apply to property owners within the Town of Lake Park. Not all overlapping rates apply to all Town property owners (i.e. The rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district.)

Overlapping Property Tax Rates - (1)

Palm Beach County School District			Palm Beach County Special Districts	Total
Operating Millage	General Obligation Debt Service	Total School Millage		
9.060	0.497	9.557	2.3600	26.6532
9.179	0.503	9.682	2.2343	26.6143
8.587	0.456	9.043	2.1856	27.3356
8.487	0.431	8.918	2.2630	27.2786
8.547	0.401	8.948	2.4558	27.3303
8.427	0.352	8.779	2.4883	27.4615
8.251	0.320	8.571	2.5557	26.7677
8.158	0.274	8.432	2.5257	25.9754
7.880	0.220	8.100	2.5085	24.8860
7.712	0.160	7.872	2.3254	23.4787

TOWN OF LAKE PARK, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	2007			
	Taxable Assessed Valuation	Taxes	Rank	Percentage of Total Taxes Levied
Wal Mart Stores East LP	$ 25,024,653	$ 214,837	1	3.46%
Lake Prk Owner LLC	20,298,612	174,264	2	2.81%
SC Lake Park Associates LLLP	13,000,000	111,605	3	1.80%
Lake Park Square Joint Venture	13,000,012	111,605	4	1.80%
Trust Lake Park LTD	10,700,000	91,860	5	1.48%
Twin Cities Investors Inc	10,462,106	89,817	6	1.45%
Smith, Nicholas S	11,269,257	96,747	7	1.56%
Northlake Square East LLC	10,000,999	85,859	8	1.28%
Earl Stewart LLC	8,436,659	72,429	9	1.17%
Lake Park Portfolio LLC	8,275,045	71,041	10	1.14%
WHCB Real Estate	-	-	-	-
New Plan Trust	-	-	-	-
J.D. & Catherine MacArthur Foundation	-	-	-	-
Phillip D. Lewis	-	-	-	-
Stuart Enterprised, Inc.	-	-	-	-
Theodore F. Gerson	-	-	-	-
Golden Bear Golf Center, Inc.	-	-	-	-
John A. Holley, Jr.	-	-	-	-
Totals	$ 130,467,343	$ 1,120,064		17.95%

	1998			
	Taxable Assessed Valuation	Taxes	Rank	Percentage of Total Taxes Levied
Wal Mart Stores East LP	$ -	$ -	-	-
Lake Prk Owner LLC	-	-	-	-
SC Lake Park Associates LLLP	-	-	-	-
Lake Park Square Joint Venture	-	-	-	-
Trust Lake Park LTD	-	-	-	-
Twin Cities Investors Inc	2,612,194	21,571	8	0.96%
Smith, Nicholas S	5,594,158	51,421	5	2.45%
Northlake Square East LLC	-	-	-	-
Earl Stewart LLC	-	-	-	-
Lake Park Portfolio LLC	-	-	-	-
WHCB Real Estate	9,064,819	88,949	1	3.97%
New Plan Trust	5,662,658	55,580	2	2.48%
J.D. & Catherine MacArthur Foundation	5,799,658	56,961	3	2.54%
Phillip D. Lewis	5,594,158	54,822	4	2.45%
Stuart Enterprised, Inc.	2,671,496	26,315	6	1.17%
Theodore F. Gerson	2,328,996	22,863	7	1.02%
Golden Bear Golf Center, Inc.	2,100,663	21,571	9	92%
John A. Holley, Jr.	1,780,997	17,517	10	.78%
	$ 43,209,797	$ 417,570		18.74%

Source: Palm Beach County Property Appraiser.

Note: Assessed values are established by the Palm Beach County Property Appraiser's office as of January 1st of each year

TOWN OF LAKE PARK, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year	Total Tax Levy	Amount of Current Taxes Collected (1)	Percent of Current Taxes Collected (1)	Amount of Delinquent Taxes Collected
1998	$ 2,242,166	$ 2,158,785	96.3 %	$ 15,706
1999	2,287,535	2,177,972	95.2 %	25,215
2000	3,102,751	2,968,734	95.7 %	13,782
2,001	3,235,477	3,073,411	95.0 %	32,712
2002	3,369,838	3,196,069	94.8 %	16,426
2003	3,625,081	3,517,408	97.0 %	19,212
2004	3,855,029	3,682,547	95.5 %	28,812
2005	4,407,224	4,119,485	93.5 %	132,085
2006	5,082,715	4,885,172	96.1 %	13,804
2007	6,209,531	5,989,731	96.5 %	18,140

Fiscal Year	Total Collected for the Year	Ratio of Total Taxes Collected to Current Levy	Accumulated Delinquent Taxes	Ratio of Delinquent Taxes to Current Levy
1998	$ 2,174,491	97.0 %	$ 102,191	4.6 %
1999	2,203,187	96.3 %	127,875	5.6 %
2000	2,982,516	96.1 %	120,235	3.9 %
2001	3,106,123	96.0 %	110,002	3.4 %
2002	3,212,495	95.3 %	158,510	4.7 %
2003	3,536,620	97.6 %	158,510	4.4 %
2004	3,711,359	96.3 %	144,146	3.7 %
2005	4,251,570	96.5 %	181,547	4.1 %
2006	4,898,976	96.4 %	365,286	7.2 %
2007	6,007,871	96.8 %	383,426	6.2 %

(1) Includes discount taken for early payment of property taxes

Source: Palm Beach County Property Appraiser

TOWN OF LAKE PARK, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

	Governmental Activities				
Fiscal Year	General Obligation Bonds	Capital Lease Obligations	Total Governmental Activities	Percentage of Taxable Value of Property	Per Capita(2)
1998	$ 4,634,512	$ 97,732	$ 4,732,244	$ 1.74%	$ 687.13
1999	9,428,125	77,034	9,505,159	3.42%	1,387.01
2000	9,099,105	197,682	9,296,787	3.35%	1,066.02
2001	8,754,434	129,803	8,884,237	2.67%	1,019.07
2002	8,393,364	58,285	8,451,649	2.78%	969.78
2003	8,015,113	22,609	8,037,722	1.90%	918.70
2004	7,618,861	63,113	7,681,974	1.47%	843.71
2005	7,203,749	113,870	7,317,619	1.40%	802.99
2006	6,768,877	179,097	6,947,974	1.08%	762.42
2007	6,313,300	124,150	6,437,450	0.88%	732.89

Note: Details about the Town's outstanding debt can be found in the notes to the financial statements.

(1) The Town does not have a legal debt margin

(2) Personal income information is not available for the population of the Town.

Business-type Activities				Primary Government		
Marina Revenue Bonds	Loans Payable	Capital Lease Obligations	Total Business-type Activities	Total Primary Government	Population	Per Capita (2)
-	$ -	$ 109,468	$ 109,468	$ 4,841,712	6,887	$ 703.02
-	269,827	74,198	344,025	9,849,184	6,853	1,437.21
-	734,279	39,957	774,236	10,071,023	8,721	1,154.80
-	1,435,830	-	1,435,830	10,320,067	8,718	1,183.77
-	896,569	-	896,569	9,348,218	8,715	1,072.66
4,810,000	-	-	4,810,000	12,847,722	8,749	1,468.48
4,810,000	-	153,175	4,963,175	12,645,149	9,105	1,388.81
4,725,000	-	355,961	5,080,961	12,398,580	9,113	1,360.54
4,640,000	-	287,367	4,927,367	11,875,341	9,113	1,303.12
4,550,000	-	191,521	4,741,521	11,178,971	9,113	1,226.71

TOWN OF LAKE PARK, FLORIDA
Direct and Overlapping Governmental Activities Debt
As of September 30, 2007
Unaudited

Governmental Unit	Debt Outstanding	Estimated (1) Percentage Applicable to Town of Lake Park	Estimated (1) Share of Direct and Overlapping Debt
Overlapping debt:			
Direct debt - Town of Lake Park			
General obligation bonds	$ 6,313,300	100%	$ 6,313,300
Obligations under capital lease	124,150	100%	124,150
Other debt			
Palm Beach County	313,515,000	0.684%	2,144,443
Palm Beach County School Board	38,580,000	0.684%	263,887
Total direct and overlapping debt			8,845,780
Estimated town population			9,113
	Total per capita		$ 970.68

(1) Estimates based on ratio of assessed taxable values.

Source: Finance Department, Town of Lake Park, Florida
Palm Beach County Property Appraiser
School Board of Palm Beach County

TOWN OF LAKE PARK, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
Unaudited

	Marina Revenue Bonds				
Fiscal Year	**Gross Revenue**	**Operating Expense (1)**	**Net Revenue Available for Debt Service**	**Debt Service (2)**	**Coverage**
1998	$ N/A	$ N/A	$ N/A	$ N/A	N/A
1999	N/A	N/A	N/A	N/A	N/A
2000	N/A	N/A	N/A	N/A	N/A
2001	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A
2004	247,172	81,465	165,707	231,625	0.72
2005	234,161	192,934	41,227	316,625	0.13
2006	1,098,735	812,296	286,439	314,925	0.91
2007	1,285,288	1,075,249	210,039	316,525	0.66

(1) Expense is exclusive of depreciation.

(2) Includes principal and interest of revenue bonds only.

TOWN OF LAKE PARK, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year	Population[1]	Personal Income	Per Capita Personal Income[2]	Median Age[2]	Education Level in Years of Formal Schooling	School Enrollment[2]	Unemploy-ment Rate[2]
1998	6,887	N/A	36,057		N/A	657	6.2%
1999	6,853	N/A	36,057		N/A	633	5.8%
2000	8,721	N/A	40,044		N/A	633	4.1%
2001	8,718	N/A	41,907		N/A	515	5.5%
2002	8,715	N/A	42,430		N/A	515	5.5%
2003	8,749	N/A	43,626		N/A	516	6.3%
2004	9,105	N/A	48,380		N/A	482	5.7%
2005	9,113	N/A	44,050		N/A	430	4.2%
2006	9,113	N/A	44,518		N/A	386	3.7%
2007	9,113	N/A	40,864	35	N/A	420	4.0%

Data Sources:

(1) The population for 1997 through 2000 and 2003 through 2006 was obtained from the University of Florida, Bureau of Economic Business Administration. The population for 2001 and 2002 was obtained from the 2000 U.S. Census Bureau count.

(2) Business Development Board of Palm Beach County. Data is for the West Palm Beach to Boca Raton metropolitan area.

N/A - Not Available

TOWN OF LAKE PARK, FLORIDA
Principal Employers
Current Year and Nine Years Ago
Unaudited

	2007			1998		
Employer	**Employees**	**Rank**	**Percentage of Total Town Employment**	**Employees**	**Rank**	**Percentage of Total Town Employmen**
Palm Beach County Scool District	21,707	1	N/A	16,800	1	N/A
Palm Beach County	11,293	2	N/A	9,000	2	N/A
Tenet Healthcare Corp.	4,794	3	N/A	N/A	N/A	N/A
Hospital Corporation of America	3,411	4	N/A	N/A	N/A	N/A
Florida Power & Light (Headquarters)	3,250	5	N/A	2,300	10	N/A
Florida Atlantic University	2,923	6	N/A	N/A	N/A	N/A
The Breakers	2,300	7	N/A	1,500	N/A	N/A
Office Depot (Headquarters)	2,180	8	N/A	1,500	N/A	N/A
Boca Raton Community Hospital	1,860	9	N/A	2,000	N/A	N/A
Boca Raton Resort & Club	1,650	10	N/A	1,850	N/A	N/A
Totals	55,368		N/A	N/A		N/A

Source:

(1) Business Development Board of Palm Beach County. Data is for the West Palm Beach to Boca Raton metropolitan area.

N/A - Not Available

TOWN OF LAKE PARK, FLORIDA
Full-time Equivalent Town Employees by Function/Program
Last Ten Fiscal Years
Unaudited

	Full-time Equivalent Employees as of September 30,									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General government										
Town Manager	3	4	3	3	3	3	3	3	3	3
Personnel	-	1	1	1	1	2	2	2	2	2
Town Clerk	3	3	3	2	2	2	2	2	2	2
Financial Trends	5	5	5	5	5	5	5	5	5	5
Information technology	-	-	-	-	-	-	-	-	1	1
Public safety										
Police	37	37	37	37	-	-	-	-	-	-
Fire	9	12	12	12	12	-	-	-	-	-
Community development	4	7	7	5	4	4	4	5	5	7
Physical environment										
Public works	9	9	7	7	6	6	5	7	8	9
Vehicle maintenance	3	3	3	3	2	2	2	2	2	2
Transportation										
Transportation	-	-	-	-	-	3	3	3	3	3
Culture and recreation										
Library	5	3	5	5	5	5	5	3	3	6
Park maintenance	7	6	6	6	6	6	6	6	6	8
Recreation	3	3	2	2	2	2	2	2	2	2
Marina	1	5	5	5	5	-	1	5	5	5
Sanitation	8	7	9	9	9	8	8	8	8	10
Total	**97**	**105**	**105**	**102**	**62**	**48**	**48**	**53**	**55**	**65**

TOWN OF LAKE PARK, FLORIDA
Operating Indicators by Function/Program
Last Five Fiscal Years
Unaudited

Function	Fiscal Year 2004	2005	2006	2006	2007
Public safety					
Community development					
Code violations	865	960	1,571	1,534	1,612
Building permits issued	1,261	861	1,784	1,140	841
Financial Trends	24,600	16,796	37,679	20,121	24,835
Transportation					
Street resurfacing (miles)	-	-	-	3	-
Pot holes repaired	-	-	-	70	215
Culture and recreation					
Library					
Circulation	30,791	28,788	24,972	23,021	26,789
Programs offered	195	190	467	430	434
Park maintenance					
Acres of parks	69	69	69	69	69
Recreation					
Recreation programs offered	9	8	10	12	18
Recreation program attendance	307	289	304	394	431
Youth athletic participants	20	15	185	210	263
Marina					
Available slips	-	-	103	103	103
Sanitation					
Residential customers	363	377	369	357	3,698
Commercial customers	300	300	300	300	367
Refuse collected (tons)	44,257	11,610	12,685	11,381	9,222
Recyclables collected (tons)	310	248	283	282	573

Sources: Town departments
Note: Data is not available for fiscal years prior to 2000.
N/A: Not available.

TOWN OF LAKE PARK, FLORIDA
Capital Asset Statistics by Function/Program
Last Five Fiscal Years
Unaudited

Function/Program	Fiscal Year 2003	2004	2005	2006	2007
Public safety (contracted to Palm Beach County)					
Police station - County	1	1	1	1	1
Fire station - County	1	1	1	1	1
Financial Trends					
Transportation					
Roads and streets					
Street lights	300	300	331	331	331
Lane miles	64	64	64	64	64
Culture and recreation					
Marina					
Wet slips	-	-	103	103	103
Library					
Books	26,430	28,048	29,582	30,413	28,257
Leisure services					
Ball fields - lighted	2	2	2	2	2
Basketball courts	1	1	1	1	2
Soccer fields	1	1	1	1	1
Tennis courts	2	2	2	2	6
Parks	5	5	5	5	5
Sanitation					
Garbage trucks	8	8	8	8	10
Water and Sewer					
(Provided by Seacoast Utility)					

Source: Town Departments, Town of Lake Park, Florida

OTHER REPORTS

NOWLEN, HOLT & MINER, P.A.
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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*

The Honorable Mayor and Members of the Town Commission
Town of Lake Park, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Lake Park, Florida, as of and for the year ended September 30, 2007, which collectively comprise the Town of Lake Park, Florida's basic financial statements and have issued our report thereon dated June 16, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Lake Park, Florida's internal control over financial reporting as a basis for designing our auditing procedures 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 Town of Lake Park, Florida's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Lake Park, Florida's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Town of Lake Park, Florida's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted

accounting principles such that there is more than a remote likelihood that a misstatement of the Town of Lake Park, Florida's financial statements that is more than inconsequential will not be prevented or detected by the Town of Lake Park, Florida's internal control. We consider the deficiencies described below to be significant deficiencies in internal control over financial reporting:

2007-1: Accounting for revenue and expenses

The Town reported contributions and revenue designated for the library and for community beautification improvements in liability accounts. Qualifying expenditures were also recorded in the liability account and no adjustments were made to designate net contributions to fund balance. Capital expenditures were not accounted for as capital assets. In addition to understating capital assets, revenue and expenses, failure to properly account for financial activity circumvents the budget process and misrepresents current year activity. We recommend that the Town record restricted revenues and qualifying expenditures in a special revenue fund or reserve excess contributions to fund balance. Capital expenditures should be properly capitalized and depreciated.

2007-2: Providing for an allowance for doubtful accounts

The Town has experienced difficulty in managing billing for slip rentals in the Marina Fund and for developer fees in the General Fund. Consequently, the Town reported significant accounts receivable that was in excess of ninety days and is unlikely to be collected. Although management has hired a new Marina Director and established new billing procedures, we noted that no allowance for doubtful accounts was reported at September 30, 2007. We commend the Finance Director for improvements made at year-end in accounting for development recovery fees; however, we noted that the accounts receivable balance was in excess of estimated collections. Revenue and expenses for these fees are recorded in balance sheet accounts. Although such treatment is at the discretion of management, it fails to provide transparency in financial reporting as to the funds collected or disbursed for this activity, and makes reconciliation of balance sheet accounts inefficient and problematic.

We recommend that management record financial activity for developer recovery fees in revenue and expense accounts. We further recommend that management reconcile accounts receivable monthly to identify and collect balances in excess of developer deposits. For those accounts deemed to be uncollectible, we recommend that management establish an allowance for doubtful accounts.

2007-3: Reconciliation of employee liability accounts

The Town offers a variety of employee insurance benefits. At September 30, 2007, the Town offered two plans for offsetting qualifying medical expenses:

1. A HRA insurance account which was funded by Town contributions. Although discontinued for fiscal year 2008, employees had until January 31, 2008 to submit claims for medical expenses incurred through September 30, 2007.

2. An employee-funded flexible spending account ("flex plan") funded by employee contributions through payroll deductions. In the flex plan, employees may apply future contributions against current medical expenses but, in accordance with IRS regulations and plan documents, any unused employee contributions to the Flex plan are forfeited if not used during the plan year. Forfeited contributions revert to the Town, whereas, expenses incurred in excess of contributions, which occur if an employee terminates employment before making the anticipating contributions, become the responsibility of the Town.

During payroll testing, we noted that the HRA insurance liability was being co-mingled with employee flex account transactions and that the account balance at year-end did not agree with statements from the third party administrator. We also noted that the account was not being reconciled to employee contributions or to third party statements. Deposits to the account were made on an as-needed basis to fund the account, and did not correspond to the amount withheld from employee paychecks. Although employees had the opportunity to submit claims through January 2008, no accrual was recorded for estimated claims liability. We noted that due to these issues, management was not able to identify:

a. Revenue earned from forfeited contributions to the Flex accounts
b. Flex expenses incurred from employees who terminated and received benefits in excess of contributions
c. The amount of liability for prepaid employee Flex contributions
d. The amount of liability for unused HRA insurance benefits

Failure to reconcile balance sheet accounts and employee-related liability accounts could result in a misstatement of the financial statements and a failure to properly account for current year revenue, expense, and liabilities. Separate asset and liability accounts should be maintained for benefits paid by the employer and those paid by employees to ensure account balances are properly stated and liabilities properly identified. Employee flex account withholding should be remitted to the Administrator each payroll period. The account should be reconciled monthly and should agree with supporting detail. Proper financial reporting is needed to provide management with the necessary information to assess the costs and benefits of the benefit program and to budget for anticipated liabilities.

2007-4: Reporting grant revenue

Financial reporting provides management with information necessary for assessing the financial condition and results of operations. Accordingly, financial resources (revenues) should be "matched" with corresponding expenditures. We noted during testing that hurricane-related expenditures dating back to fiscal year 2004 were reported in the General Fund, but grant revenue for these expenditures was reported in the Sanitation Fund. Failure to properly account for the revenue in the proper fund overstated the operational effectiveness of the Sanitation Fund, and understated that of the General Fund. We recommend that management establish internal controls over financial reporting to ensure that revenues are budgeted in the same fund as the related expense.

2007-5: Capital Assets

The Town has procedures in place to record the expense for capital acquisitions in capital outlay and to capitalize expenditures for assets with an acquisition cost in excess of $750 and an estimated life over one year. However, at September 30, 2007, we noted a number of exceptions to these procedures:

a. Significant additions to capital assets were recorded in other expense accounts, including contingency accounts and were not properly capitalized or depreciated.
b. Construction in progress was capitalized in advance of completion of the project, understating the total cost of the project.
c. Depreciation expense for fiscal year ending September 30, 2007 did not tie to fixed asset detail.
d. The Town does not have a current inventory of physical assets.
e. The general ledger account balance of capital assets does not agree with the audited financial statements.

We recommend that a physical inventory of capital assets be taken and reconciled to general ledger and fixed asset detail. Capital asset additions should be reconciled to capital outlay at least annually. This will also ensure that the capital outlay accounts are adequately funded for budgetary purposes. A review of expenditure accounts, such as repairs and maintenance and contingency, for transactions in excess of the capitalization threshold of $750 will also help to identify reporting errors. We also recommend that improvements and construction projects be substantially completed before they are added to capital assets and then depreciated from the date of completion. The Town should consider increasing the capitalization threshold and setting it based on the class of asset to increase efficiency and the cost-effectiveness of capitalization.

2007-6: Accounting for contractual and legal obligations to pay

The Town failed to make the required annual incremental tax contributions to the Community Redevelopment Agency (CRA) since its inception. Penalties and interest for non-payment have accrued from fiscal year ending September 30, 2000. No adjustments were made to record the amounts due in either the General Fund or the CRA Fund. In addition, the Town failed to pay the actuarially required pension contribution to the Police retirement fund or to record the expense and liability for payment.

It is incumbent upon both the Town's management and its governing body to ensure that all legal obligations are met. Failure to record these obligations and to pay them in a timely manner constitutes a weakness in internal controls and fiduciary oversight. We recommend that the Finance Director, Town Manager, and Town Commission understand the legal and contractual obligations of the Town and establish policies and procedures to ensure that the obligations are properly recorded and paid.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Town of Lake Park, Florida's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that items 2007-4, 2007-5, and 2007-6 of the significant deficiencies described above are material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Lake Park, Florida's financial statements are free of 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 determination of financial statement amounts. 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. As outlined in finding *2007-6: accounting for contractual and legal obligations to pay*, the results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we have reported to management of the Town of Lake Park, Florida in the attached management letter dated June 16, 2008.

The Town of Lake Park, Florida's response to the findings identified in our audit is described in the attached letter dated June 16, 2008. We did not audit Town of Lake Park, Florida's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the audit committee, Town Commission, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Nowlen, Holt & Miner, P.A.

June 16, 2008
West Palm Beach, Florida

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MANAGEMENT LETTER

The Honorable Mayor and Members of the Town Commission
Town of Lake Park, Florida

We have audited the basic financial statements of the Town of Lake Park, Florida, as of and for the year ended September 30, 2007, and have issued our report thereon dated June 16, 2008.

We conducted our audit in accordance with U.S. generally accepted auditing standards, and *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our Independent Auditor's 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*. Disclosures in that report, which is dated June 16, 2008, should be considered in assessing the results of our audit.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which require that we address certain compliance and other matters in the management letter, if not already addressed in the auditor's report on internal control over financial reporting and on compliance and other matters.

The Town of Lake Park, Florida's responses to the findings identified in our audit are described in the attached letter dated June 16, 2008. We did not audit Town of Lake Park, Florida's response and, accordingly, we express no opinion on it.

PRIOR YEAR COMMENTS

The Rules of the Auditor General require that we address in the management letter, if not already addressed in the auditor's report on compliance and internal controls or schedule of findings and questioned costs, whether or not recommendations made in the preceding annual financial audit report have been followed. All prior year comments continue to apply.

2006-1: Electronic fund transfers

The Town engages in electronic fund transfers for established payroll and tax obligations. Although the Finance Director reviews the payroll journal each pay period, the administrative assistant reviews, approves and submits the ACH transactions for payroll-related items. Payment

of sales tax obligations are submitted with no formal review process by the Finance Director. We recommend that transfer detail be submitted with supporting documentation and a cash disbursement journal to the Finance Director to review and authorize all electronic funds transfers.

2006-2 Review of bank statements

Although the Town has improved its internal controls over segregation of responsibilities in the Finance Department, the Town's Finance Director retains substantial control over and access to all Town financial records, including the preparation of checks, posting accounting transactions, reconciliation of the bank statements and general ledger accounts, and preparation of financial reports. To improve the internal controls over the Town's finances, we recommend that the Town Manager or designee review the bank statements upon receipt and the bank reconciliations upon completion. The unopened bank statement should be submitted to the Town Manager to review, initial, and date. After the reconciliation is completed, it should be submitted for review by the Finance Director with accompanying detail, including the bank statement and outstanding checks.

2006-3 Retired Police Officers' Pension Fund

The administration and accounting for the Town's Retired Police officers' Pension Fund (the "Fund") is contracted to an independent pension administrator. As identified in the prior year, we noted that the Town does not receive or reconcile monthly financial information from the Fund or otherwise verify the monthly activity of the Fund. In addition, the Fund administrator is not audited and there has been no independent review by the Town of the internal controls and procedures over Town pension funds at the Fund administrator's office. Although we were advised that the administrator has improved controls over preparing checks, there is no independent verification of this. We recommend that the Town request and reconcile monthly financial information from the administrator and that the internal controls be reviewed by the Town to ensure that all funds are adequately safeguarded.

2001: Arbitrage Rebate Calculation

The Town has not performed an arbitrage rebate calculation for its outstanding bond issues. We recommend that the Town determine if a calculation is required and, if so, contract for this service to accurately determine if there is an arbitrage rebate liability for its bond.

Auditor General Report (2001)

During 2002, the Auditor General performed an operational audit of the Town for the period October 1, 2000 through January 31, 2002 and issued their report thereon (report no. 03-041) detailing 44 findings and recommendations. In December 2004, the Auditor General published a report (report no. 2005-080) on the results of follow-up procedures conducted in September 2004 on the findings included in the original report. These reports are an integral part of the findings, recommendations, and disclosures required in our management letter for the year ending September 30, 2007 and should be read in conjunction with this report in considering the results of our audit.

The following findings and recommendations in the Auditor General's Reports were identified as having not been fully resolved or only partially resolved and requiring further action by the Town. The Town's management agrees that the following matters require further action.

Written policies and procedures

Although the Town has partially addressed this finding by revising policies and procedures, there has been no formal codification of the current policies and procedures. We recommend that a current accounting policies and procedures manual be compiled to reflect all existing policies and procedures.

CURRENT YEAR COMMENTS

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit for the fiscal year ended September 30, 2007, we had two comments in the Independent Auditor's 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* that are repeated below.

2007-7 Allocation of SBA interest income

At September 30, 2007, we noted that the Town was not properly allocating SBA interest income to all funds with SBA investment balances. The interest was allocated monthly to four of six funds by calculating the weighted average of the funds' total net cash and investment balance each month as a percentage of the total net cash and investment balance. After May, with the departure of the Assistant to the Finance Director, the spreadsheet that was used to calculate the allocation was no longer updated and the same percentages were used to allocate the interest for the remainder of the year. The Capital Projects Fund and Marina Fund were not allocated any portion of the interest and management was unable to provide an explanation for this. We recommend that the Town update their allocation method to include the Capital Projects Fund and Marina Fund and take the necessary steps to ensure that the method of allocation to each Fund is reasonable.

2007-8 Budget Over-expenditures

Contrary to Section 166.241(3), Florida Statutes, actual expenditures for fiscal year ending September 30, 2007 exceeded amounts budgeted in the General Fund by $8,663 in Information Technology and $443,229 in transfers out. Although a street sweeper purchased for the Streets and Roads Fund in the amount of $92,804 was considered an approved budget expense in the Fund's agenda, the asset was not budgeted. We also noted significant budgetary variances in the Marina Fund for engineering fees. Although the Town had available resources to offset the over-expenditures, we recommend that the Town ensure that expenditures do not exceed budgetary

allotments. We recommend that the Town devote more time to the budgeting process and adjust the budget as needed during the fiscal year.

2007-9 Contingency account

We also noted that the Town charged routine expenditures and capital outlay to contingency accounts. For transparency in the financial statements, we recommend that budgeted amounts in contingency be reallocated to the appropriate line item and cost center for the given expense.
As noted in the previous comment, we recommend that the Town employ a more comprehensive and realistic budget process and review actual to budget comparison reports periodically to ensure that all departments are appropriately funded.

OTHER MATTERS

Oversight Unit and Component Units

The Town of Lake Park, Florida, is a municipal corporation incorporated in 1923 pursuant to by the Laws of Florida, Chapter 61-2375. Based upon the application of criteria defined in publications cited in Chapter 10.553, Rules of the Auditor General, the Town has determined that there are no component units related to the Town.

Consideration of Financial Emergency Criteria

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, the results of our procedures did not disclose that the Town of Lake Park, Florida has met any of the conditions described in Section 218.503(1) during the fiscal year ended September 30, 2007.

Financial Condition Assessment Procedures

Sections 10.554(1)(i)7.c.and 10.556(7), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the Town's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provide by management. The results of our procedures did not disclose any matters that are required to be reported.

Annual Financial Report

Section 10.554(1)(i)7.b., Rules of the Auditor General requires that we determine whether the annual financial report for the Town of Lake Park, Florida for the fiscal year ended September 30, 2007, filed with the Florida Department of Financial Services pursuant to

Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2007. In connection with our audit, we noted that the two reports were in substantial agreement.

Investment of Public Funds

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the Town's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds. The results of our procedures did not disclose any instances of noncompliance with Section 218.415, Florida Statutes, by the Town of Lake Park, Florida for the year ended September 30, 2007.

Violations of Contracts and Grant Provisions or Abuse

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit for the fiscal year ended September 30, 2007, we did not have any such findings.

Matters Inconsequential to the Financial Statements

Section 10.554(1)(i)5., Rules of the Auditor General, requires based on professional judgment, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures; (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit for the fiscal year ended September 30, 2007, we did not have any such findings.

This report is intended for the information of management, members of the Town Commission, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than the specified parties.

Nowlen, Holt & Miner, P.A.

June 16, 2008
West Palm Beach, Florida

TOWN OF LAKE PARK
FINANCE DEPARTMENT

June 16, 2008

The Honorable Mayor,
Town Commissioners and Town Manager

RE: Response to the Report on Internal Control and the Management Letter required by the Rules of the Auditor General for the State of Florida for the Fiscal Year ended September 30, 2007.

I have received a copy of the Report on Internal Control and the Management Letter and offer the following responses:

REPORT ON INTERNAL CONTROL

Internal Control over Financial Reporting

2007-1: Accounting for revenue and expenses

Contributions and revenue designated for the Library and community beautification improvements are properly recorded in the appropriate revenue accounts within the General Fund. Accounts have been set up for operating and capital expenditures. These accounts will close to the designated reserve accounts for the proper category.

2007-2: Providing for an allowance for doubtful accounts

Procedures have been established to account for development recovery fees and bill the developers in a timely manner. Receivables for cost recovery are monitored on a regular basis and continuation of the development process is contingent upon payment of these fees. There has been no uncollectible accounts receivable since the implementation of this process.

At the Marina, the Dockmaster software program has been fully implemented and all of the billings are processed through this software. New customers are required to pay in advance for annual contracts and at the beginning of the month for monthly contracts via credit card. The payments are processed automatically when the bills are produced. Only long term existing customers are allowed to be billed and pay with a check or cash. Receivables are closely monitored and delinquent accounts are promptly notified. If remedy is not made within a reasonable timeframe, customers are then required to go on Auto Pay with a credit card. There have been no doubtful accounts since the implementation of this system.

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2007-3: Reconciliation of employee liability accounts

Prior to my tenure at the Town, employee-related liabilities were deducted from paychecks in a manner in which reconciliation was impossible. With the start of Fiscal Year 2008, benefit deductions were changed so that the premiums due are deducted in the month preceding coverage and billing. The effective date of coverage for new employees was also changed in order to facilitate this process. Accounts are reconciled on a monthly basis.

The Finance Department is still in the process of developing procedures to properly account for the flex account.

2007-4: Reporting grant revenue

Revenues will be budgeted and recorded in the same fund as corresponding expenditures.

2007-5: Capital assets

a. Capital assets are being properly classified in the appropriate accounts to ensure inclusion in fixed asset reporting.
b. Construction in progress will not be capitalized until the completion of the project.
c. The Town paid additional fees to the prior audit firm to reconcile fixed assets for at least the past three fiscal years. The prior auditors have not released the work papers that reconcile fixed asset detail to general ledger detail and the audited financial statements. The fixed asset system in our financial reporting software has not been updated for several years. There is insufficient information in which to reconcile fixed asset detail.
d. A physical inventory of assets will be completed prior to the end of this fiscal year.
e. Upon completion of the physical inventory, adjustments will be made to reconcile the detail listing to the actual assets located and the general ledger will be adjusted accordingly. Capital assets will be reconciled annually thereafter. The capitalization threshold will be reviewed and recommendations will be made accordingly.

2007-6: Accounting for contractual and legal obligations to pay

Adjustments have been made to record the amounts due from the General Fund to the Community Redevelopment Agency (CRA). Current year obligations have been paid timely according to statutory requirements. The Town has begun to pay the delinquents amounts due the CRA and will continue to do so annually as funds are available.

The required Town contributions to the Retired Police Pension Fund have been remitted. Future required annual contributions will be budgeted properly and remitted timely.

MANAGEMENT LETTER

PRIOR YEAR COMMENTS

2006-1: Electronic fund transfers

Transfer detail and supporting documentation will be approved by the Finance Director prior to the transfers being executed. The cash disbursements journal will be reviewed after the transfers take place.

2006-2 Review of bank statements

The unopened bank statements are reviewed, initialed and dated by the Finance Director and then given to the Assistant to the Finance Director for reconciliation. After the reconciliation is completed, it is submitted to the Director for review and approval.

2006-3 Retired Police Officers' Pension Fund

The Town has requested and receives monthly financial information from the administrator. Transactions will be reviewed and recorded in the general ledger in an effort to improve internal controls.

2001: Arbitrage rebate calculation

In order to determine if there is an arbitrage liability for the bond, the Town will contract with an arbitrage rebate professional. This is a highly specialized field and the Finance Director does not have the expertise to make this determination.

Auditor General Report (2001)

Written policies and procedures

Many of the policies and procedures of the Finance Department have been documented at this time. However there have been several changes, as evidenced by this audit and responses to this audit, this fiscal year. These policies and procedures will be reviewed and updated appropriately as time allows.

CURRENT YEAR COMMENTS

2007-7: Allocation of SBA interest income

Interest is allocated to all funds that have an investment balance by calculating the percentage of the total investment balance at month end with consideration given based on the timing of any transfers into or out of the accounts.

2007-8: Budget over-expenditures

Budget adjustments have been made to account for line item overages within departments. An ordinance amending the original budget was approved to appropriate funds for budgetary shortfalls. The budget is monitored on a continual basis for compliance. An additional amendment will be prepared, if necessary at the end of the fiscal year.

2007-9: Contingency account

With the approval of the budget amendment ordinance in May 2008, the Town Manager has been given authority to transfer between departments as long as the total budget does not change. This allows for transfers to be done from the contingency account to the appropriate line item and cost center to properly classify expenditures.

The budgets for Fiscal Year 2009 are being prepared with a more realistic approach, taking into consideration the charges against contingency this fiscal year. There should be substantially fewer transfers from contingency next fiscal year.

Should you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

Anne M. Costello

Anne M. Costello
Finance Director

Consent Agenda

TAB 1

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No. Tab 1

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] ORDINANCE ON FIRST READING

[ ] GENERAL APPROVAL OF ITEM

[ ] Other:

[] RESOLUTION

[ ] DISCUSSION

[ ] BID/RFP AWARD

[X] CONSENT AGENDA

SUBJECT: Regular Commission Meeting Minutes of July 16, 2008.

RECOMMENDED MOTION/ACTION: Approve the Minutes from the Regular Commission Meeting of July 16, 2008.

Approved by Town Manager _____ **Date:** 8/9/08

Deputy Clerk

8/8/08
Date of Actual Submittal

Originating Department: Town Clerk	Costs: $ N/A Funding Source: Acct. #	**Attachments: Application, memo**
Department Review: [ ] City Attorney [ ] Community Affairs ____ [ ] Community Development	[ ] Finance _____ [ ] Fire Dept _____ [ ] Library _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works _____ [x] Town Clerk VML [ ] Town Manager _____
Advertised: Date: _____ Paper:___ [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case__x_____: Please initial one

Summary Explanation/Background:

Minutes
Town of Lake Park, Florida
Regular Commission Meeting
July 16, 2008 7:30 p.m.
Town Commission Chambers, 535 Park Avenue

The Town Commission met for the purpose of a Regular Commission Meeting on Wednesday, July 16, 2008 at 7:30 p.m. Present were Mayor DuBois, Vice-Mayor Daly, Commissioners Balius, Carey, and Osterman, Attorney Thomas Baird, Town Manager Maria Davis and Town Clerk Vivian Mendez.

Mayor DuBois led the Invocation.
Mayor DuBois led the Pledge of Allegiance.
Town Clerk Vivian Mendez performed the Roll Call.

ADDITIONS/DELETIONS/APPROVAL OF AGENDA
Item #10 Business Tax was deferred to the next Commission Meeting of August 6, 2008.

Motion: A motion was made by Vice-Mayor Daly to approve the Agenda; Commissioner Carey made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

PRESENTATION:
Solid Waste Authority – Recycling Program Appreciation of the Town

Susan Chapman thanked the Commission and citizens of Lake Park for partnering with Solid Waste Authority and the community in recycling. She stated that through Palm Beach County's recycling efforts, 108,000 tons of recyclable material were recovered last year. She presented an award to the Commission in appreciation of the Town's participation in recycling.

PUBLIC and OTHER COMMENT

Rick Goodsell 410 9th St. – stated that he had been having trouble with the Post Office. He stated

that through the Town Manager's efforts he was able to get in contact with someone at the Post Office to voice his complaint. He encouraged other residents that were having problems to voice and document their issues. He personally thanked Town Manager Maria Davis and staff for their efforts in obtaining a meeting for him with a contact person at the Post Office.

Mr. Goodsell gave a brief history of the 10th Street LLC property. He stated that zoning needed to be addressed on the property.

Commissioner Balius stated that the 10th St. LLC property was being rezoned to commercial property.

Community Development Director Patrick Sullivan explained that the 10th St. LLC property was in the process of being rezoned and the process should be completed by next month.

Chris Price 644 Date Palm Dr. – stated that he wanted to install a sprinkler system on his property and wanted to place pyramid lawn savers on his lawn.

Town Manager Maria Davis stated that the oval dome shape lawn saver was permitted in the Town code. She stated that pyramid lawn savers would do damage to a vehicle should someone run over them.

Mr. Price stated that a dome shaped lawn saver would do damage to a vehicle just the same as a pyramid shaped lawn saver.

Discussion ensued between Mr. Price and the Commission regarding the prohibition of certain types of lawn savers in the Town.

Mr. Price asked if he would need to obtain a permit to install the dome shaped lawn savers.

Mayor DuBois stated that the dome shaped lawn savers did not require a permit for installation.

Richard Sarafan Esq. 100 S.E. 2nd St. Miami, FL – stated that he was an attorney for Earl Stewart Toyota. He thanked the Commission for deferring the Business Tax Agenda item. He stated that it would provide additional time for him to meet with Town Staff, the Town Attorney, and Town Manager Maria Davis to ask questions and discuss his concerns.

COMMENTS BY COMMISSION, TOWN MANAGER, TOWN ATTORNEY

Mayor DuBois stated that she received information about a Centennial Celebration from Palm Beach County. She asked the Historical Society to contact her and give her input on the event.

Commissioner Balius wished Vice-Mayor Daly a Happy Birthday. He stated that he, Vice-Mayor Daly and Marina Manager Mike Pisano met with Commissioner Hubbard from Riviera Beach and they had a great meeting.

Commissioner Carey stated that the Fireworks Festival was great.

Commissioner Osterman
None

Vice-Mayor Daly
None

Town Manager Maria Davis thanked Landscape Architect Jeff Blakely for designing the north end of Lake Shore Park free of charge. She stated that he did a beautiful job and thanked him for his contributions as a Planning and Zoning Board Member.

Town Attorney Thomas Baird thanked Mr. Saraphan for his kindness that evening and stated that he looked forward to speaking with him and resolving any issues.

CONSENT AGENDA:

1. Nomination of Kimberly Ann Alexander for the Florida League of Cities City Employee of the Year Award
2. Regular Commission Meeting Minutes of June 18, 2008
3. Resolution No. 35-07-08 Support of the Nicole Hornstein Act
4. Confirmation of Professional Marine Engineering Services for a Submerged Aquatic Vegetation Survey and Turbidity Monitoring for South Breakwater Construction Project
5. Resolution No. 36-07-08 Marina Utility Rate Adjustment
6. Resolution NO. 37-07-08 Confirmation of Contract Award to Creative Fireworks Company, Inc.
7. Award Contract for Holiday Decorations to Clark Sales Display, Inc. Utilizing a City of St. Petersburg Contract #037-37
8. Change Order #1 – Landscape Installation Contract Award for Lake Shore Park to Chris Wayne and Associates

Item #7 Holiday Decorations Contract was pulled for discussion.

Public Comment Open.
None
Public Comment Closed.

Motion: A motion was made by Commissioner Balius to approve the Consent Agenda as modified; Vice-Mayor Daly made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor			

DuBois	X		

Motion passed 5-0.

Commissioner Osterman explained the breakdown of the expenses for the Holiday Decorations for Town Hall. She stated that she did not agree with a $5200 expense for a decorative arch for the front of Town Hall. She recommended spending between $500 to $1000 for decorations and poinsettia plants.

Mayor DuBois agreed and stated that $5200 was a lot of money to spend on a decorative Christmas arch.

Commissioner Balius stated that it has been a large expense to store Christmas décor.

Town Manager Maria Davis stated the money spent in the past for Christmas displays could have been spent toward purchasing the Town's own decorations.

Commissioner Balius recommended getting a price on the purchase of the Town's own decorations for the light poles.

Motion: A motion was made to approve Christmas decorations for the Town's light poles, eliminating the Christmas archway decoration in front of Town Hall and giving permission to Town Manager Maria Davis to purchase Christmas décor for the front of Town Hall at a cost totaling between $500 and $1000; Commissioner Balius made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

PUBLIC HEARING(S)

ORDINANCE NO. 09- 2008 – Storm Water Utility
AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, CREATING A NEW ARTICLE IN CHAPTER 32 OF THE TOWN CODE ENTITLED "UTILITIES" TO PROVIDE FOR STORMWATER MANAGEMENT; PROVIDING FOR AUTHORITY OF THE TOWN TO CREATE A STORMWATER UTILITY SYSTEM; PROVIDING FOR DEFINITIONS; PROVIDING FOR PROCEDURES FOR THE OPERATION OF

A STORMWATER SYSTEM; PROVIDING FOR THE REPEAL OF ALL ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Town Manager Maria Davis explained the purpose of Ordinance No. 09-2008. She stated that the Town did not currently have the means to fund maintenance of its drainage system. Ad Valorem tax dollars are being used to pay for the maintenance and cleaning of the drains. She stated that the Town needed to implement a comprehensive storm drainage maintenance program. She explained that it would be a fee based utility that would be on the tax bill at a rate of $6.00 per month per household which totals $72 per year per household. She stated that this money will enable the Town to begin the proper maintenance of its storm drainage and install future storm drainage throughout the Town. She stated that she would bring in a consultant to do a drainage master plan. The last time an analysis was done on the Town was in 1999. She stated that the Town was in need of 10 million dollars to implement the proper drainage in 1999.

Public Works Director Abu Canady explained that he was in the process of obtaining quotes. The quote he received so far was $250,000 for an 11 cubic yard vacuum system truck. He stated that the vehicle would suck up the debris with the water and then the water could be drained back out while the debris is left in the vacuum.

Public Comment Open.
None
Public Comment Closed.

Motion: A motion was made by Commissioner Carey to approve Ordinance No. 09-2008; Commissioner Balius made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

Attorney Thomas Baird read Ordinance 09-2008 by caption-only.

ORDINANCE NO. 11-2008 - Signage
AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AMENDING THE CODE OF ORDINANCES FOR THE

TOWN OF LAKE PARK, FLORIDA BY AMENDING CHAPTER 70 ENTITLED "SIGNS", ARTICLE 1 ENTITLED "IN GENERAL"; BY REPEALING SECTION 70-2 ENTITLED "RELATIONSHIP TO STATE BUILDING CODE"; AMENDING SECTION 70-4 ENTITLED "MAINTENANCE"; AMENDING SECTION 70-6 ENTITLED "DEFINITIONS"; AMENDING ARTICLE II ENTITLED "LICENSE AND PERMIT REQUIREMENTS BY REPEALING SECTION 70-31 ENTITLED "LICENSE REQUIRED"; AND AMENDING SECTION 70-32 ENTITLED "PERMITS"; AMENDING ARTICLE III ENTITLED "CONSTRUCTION"; BY AMENDING SECTION 70-61 ENTITLED "GENERAL PROVISIONS"; AMENDING SECTION 70-64 ENTITLED" REMOVAL, REPAIR OR ALTERATION"; REPEALING SECTION 70-65 ENTITLED "REINSPECTION"; AMENDING SECTION 70-66 ENTITLED "STOP WORK ORDERS"; AMENDING SECTION 70-67 ENTITLED "VIOLATIONS"; AMENDING ARTICLE IV ENTITLED "SIGN REGULATIONS"; AMENDING SECTION 70-101 ENTITLED "EXEMPT SIGNS"; AMENDING SECTION 70-102 ENTITLED "PROHIBITED SIGNS AND RELATED EQUIPMENT"; AMENDING SECTION 70-103 ENTITLED "PERMITTED SIGNS"; AMENDING SECTION 70-104 ENTITLED "LEGAL NONCOMPLYING SIGNS"; AMENDING SECTION 70-105 ENTITLED "COMPUTATION OF SIGN AREA"; AMENDING SECTION 70-107 ENTITLED "EXTERIOR ARCHITECTURAL LIGHTING"; REPEALING SECTION 70-108 ENTITLED "REINSPECTION"; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF LAWS IN CONFLICT; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.

Community Development Director Patrick Sullivan explained the reason for Ordinance No. 11-2008. He stated that it was reviewed by the Planning and Zoning Board and they recommended that the Commission move forward with approval. He stated that the two most important additions to the ordinance were the elimination of poll signs in the community and the permitting of commercial real estate signs. He stated that there was a timeline in the ordinance stating that business owners have until 2013 to bring their signs into compliance.

Public Comment Open.
None
Public Comment Closed.

Motion: A motion was made by Commissioner Balius to approve Ordinance No. 11-2008; Vice-Mayor Daly made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		

Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

Attorney Thomas Baird read Ordinance 11-2008 by caption-only.

ORDINANCE NO. 12-2008 – Special Events Permits
AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AMENDING CHAPTER 18, ARTICLE IV, OF THE TOWN CODE PERTAINING TO THE ISSUANCE OF SPECIAL EVENTS PERMITS FOR NON-TOWN SPONSORED EVENTS TO CREATE NEW CODE SECTION 18-120 TO BE ENTITLED "PURPOSE"; AMENDING SECTION 18-121 ENTITLED "APPLICATION FOR PERMIT; SPECIFIC USES; CONDITIONS"; AMENDING SECTION 18-122 PRESENTLY ENTITLED "CRITERIA FOR ISSUANCE OF PERMIT"; AMENDING SECTION 18-123 ENTITLED; "CONDITIONS FOR PERMIT APPROVAL"; AMENDING SECTION 18-125 ENTITLED "TRAFFIC CIRCULATION PLAN"; AMENDING SECTION 18-126 ENTITLED "CANCELLATION OF PERMIT"; AMENDING SECTION 18-127 ENTITLED "APPEAL OF CANCELLATION OF PERMIT"; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL OF ALL LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

Community Development Director Patrick Sullivan explained that he changed the requirement for the review of special event permits by the Town Manager because it was duplicating efforts. He stated that any events that go beyond a normal small event would come before the Commission for approval. He explained the other changes he made to the ordinance which included commercial events. He recommended setting a limit of four special events per year per entity.

Discussion ensued between Mr. Sullivan and the Commission regarding setting limits for special events.

Commissioner Osterman recommended setting the limit of special events to 12 per entity.

Public Comment Open.
None
Public Comment Closed.

Motion: A motion was made by Commissioner Osterman to approve Ordinance No. 12-2008 as modified; Commissioner Balius made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		

Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

Attorney Thomas Baird read Ordinance 12-2008 by caption-only.

ORDINANCE No. 13- 2008 – Planned Unit Development
AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AMENDING SECTION 78-77 PERTAINING TO PLANNED UNIT DEVELOPMENT REGULATIONS; PROVIDED FOR USES ALLOWED IN PLANNED UNIT DEVELOPMENTS; PROVIDING FOR THE WAIVER OF CERTAIN STANDARD ZONING REGULATIONS FOR PROPERTIES DEVELOPED AS A PLANNED UNIT DEVELOPMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL OF ALL LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

Public Comment Open.

Jamie Gentile 1907 Commerce Lane #101 Jupiter, FL – stated that he was from Gentile, Holloway, and O'Mahoney and stated that he wanted to reserve the right to speak if necessary since his firm had a client that has a vested interest in the text change of Ordinance No. 13-2008.

Public Comment Closed.

Community Development Director Patrick Sullivan explained the reason for Ordinance No. 13-2008 and the changes made would allow business to subdivide their property and create a Planned Unit Development.

Commissioner Osterman asked if a property could be subdivided if they did not have enough parking. She asked how they would address parking if they were to sell part of their property.

Mr. Sullivan explained that the property owner would have to enter into a Unity of Control Agreement that would make sure that there would be one entity to oversee that all common areas would remain the same.

He stated that he wanted to change the term construction to development in section #4 of the ordinance.

Motion: A motion was made by Commissioner Carey to approve Ordinance No. 13-2008 as modified; Vice-Mayor Daly made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

QUASI-JUDICIAL HEARINGS

RESOLUTION NO. 38-07-08 – Congress Avenue Time Extension

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA APPROVING A REQUEST BY CONGRESS AVENUE PROPERTIES, LTD., FOR AN AMENDMENT TO CONDITION NO. 7 OF THE CONCEPTUAL PLAN APPROVAL PREVIOUSLY GRANTED PURSUANT TO RESOLUTION NO. 06-03-3, TO EXTEND THE BUILD OUT DATE FOR THE DEVELOPMENT OF AN 511,000 SQUARE FOOT OFFICE/WAREHOUSE COMPLEX ON 49.81 ACRES OF REAL PROPERTY LOCATED AT THE SOUTHEAST CORNER OF WATERTOWER ROAD AND CONGRESS AVENUE IN THE TOWN OF LAKE PARK, FLORIDA AND WHICH IS LEGALLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO, FROM DECEMBER 31, 2008 UNTIL DECEMBER 30, 2011, SUBJECT TO THE CONDITIONS OF APPROVAL CONTAINED HEREIN; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

Ex-parte communication was declared as follows:

Mayor DuBois – none
Vice-Mayor Daly –none
Commissioner Balius – none
Commissioner Osterman – none
Commissioner Carey – none

Town Clerk Vivian Mendez swore in all witnesses.

Community Development Director Patrick Sullivan gave a slide presentation of Congress Avenue and explained the surrounding properties. He stated that the 40 acre undeveloped parcel was under consideration in the Resolution. He explained the history of the parcel. He stated that there was a master plan approval by the County on the site that would expire on December 31, 2008. The Resolution allowed for the Commission to approve an extension of the deadline. He stated that Congress Avenue Associates had requested an extension on their project. He

recommended an extension of 18 months to initiate construction upon the Commission's approval and then 18 months to complete construction which would amount to a three year extension. The code would allow for another extension in the midst of construction.

Mayor DuBois recommended the extension so that Congress Avenue Associates would not have to pay for or wait for another traffic study and master plan approval.

Jamie Gentile of Gentile, Halloway and O'Mahoney asked if the extension would begin at the expiration date of the initial Resolution.

Commissioner Balius stated that the extension would begin from the expiration date of the initial Resolution.

Public Comment Open.
None
Public Comment Closed.

Motion: A motion was made by Commissioner Balius to approve Resolution No. 38-07-08 and to extend the expiration date from December 31, 2008 to June 30, 2010; Vice-Mayor Daly made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

RESOLUTION NO. 39-07-08 – Storm Water Rate Fiscal Year 2008-2009
A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA SETTING THE RATE FOR AN EQUIVALENT STORMWATER UNIT (ESU) TO BE CHARGED FOR STORMWATER MANAGMENT FOR FISCAL YEAR 2008-2009; AND PROVIDING AN EFFECTIVE DATE.

Town Manager Maria Davis stated that Resolution No. 39-07-08 established the storm water rates for 2008 through 2009. She stated that she wanted to strike the word tentative from the title of the Resolution and from the Agenda Request Form. She stated that the rates were the actual proposed rates not tentative rates.

Public Comment Open.

None
Public Comment Closed.

Motion: A motion was made by Commissioner Osterman to approve Resolution No. 39-07-08; Commissioner Balius made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

RESOLUTION NO. 40-07-08 – Reimbursement of Certain Expenditures with Proceeds of Tax Exempt Debt
A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK FLORIDA EXPRESSING THE INTENT OF THE TOWN TO REIMBURSE CERTAIN EXPENDITURES WITH PROCEEDS OF TAX EXEMPT DEBT.

Finance Director Anne Costello explained the purpose of Resolution No. 40-07-08. She stated that the Town would acquire a bank qualified tax exempt loan for various projects completed earlier in the year already approved for financing. She stated that there were also future projects that the Town could obtain a bank qualified tax exempt loan in which the bank would offer the Town a lower interest rate. She stated that she would bring back an item to the first Commission Meeting in August to award the loan to a specific lending institution.

Commissioner Balius asked how much the Town would save in interest.

Ms. Costello stated that the Town would save approximately one million thirty-five thousand dollars in interest over the course of the loan.

Commissioner Osterman asked if money was included in the property purchase to demolish the building for a parking lot.

Town Manager Maria stated that they were still unsure as to what they would do with that piece of property.

Vice-Mayor Daly stated that the property would need to be fenced off until the Community Redevelopment Agency and/or Commission decide how to develop the

property. She stated that adequate dollars were factored in for demolition, environmental studies, and appraisals.

Discussion ensued among the Commission regarding the amount of funding necessary for the development of the property.

Ms. Costello stated that as a municipality the Town could obtain up to 10 million dollars per calendar year. The total for the year so far for the current projects was 5 million dollars.

Public Comment Open.
None
Public Comment Closed.

Motion: A motion was made by Commissioner Balius to approve Resolution No. 40-07-08; Vice-Mayor Daly made the second.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	X		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 5-0.

Discussion and Possible Action:

Establishment of Lake Park Tennis Academy

Town Manager Maria Davis stated that she was approached by Tennis Pro Itamar Macedo, Alberto Perez, and Daniel Scotti regarding their interest in establishing a tennis academy and instituting some renovations to the Town's parks.

Alberto Perez, Itamar Macedo and Daniel Scotti introduced themselves to the Commission.

Mr. Perez stated that the Commission was given an outline of a proposal to the Town to create a foundation called the Lake Park Tennis Foundation which would be a non profit foundation funded by his donation of $150,000 for the purpose of improving the tennis facilities in Lake Park. He stated that they were proposing to add two additional tennis courts with lighting, refurbish the two existing tennis courts, install additional lighting, refurbish the restrooms, and add water fountains and canopies where needed. He stated that the purpose of the foundation was to seek, find, and help young children of the community to improve their tennis skills. He

stated that he was seeking an agreement from the Town should the Town accept the proposal that he, Mr. Macedo and Mr. Scotti run the facilities for a period of 10 years.

Commissioner Osterman expressed her concerns regarding the location of the two tennis courts on the proposal. She stated that she was concerned about the current rental agreement for the tennis courts and office and stated that it was in need of renegotiation. She expressed concern over the profitability of the tennis facilities.

Mr. Perez stated that the foundation was not for profit. The professional coaches would only need to be paid. Should the foundation make a profit it would be rolled back into financing improvements of the facilities. He explained the reasons for the proposed location of the new tennis courts.

Vice-Mayor Daly expressed concern over the amount of funding received from the rental facilities at Lake Shore Park and discussed his concerns over implementing the new tennis facilities.

Commissioner Balius stated that he has known Itamar Macedo for approximately 14 years and Itamar taught tennis to his twin daughters who placed in the state. He stated that he was not against the tennis program but he could not see placing two additional courts within a water retention area. He stated that the best location for two new tennis courts would be Lake Shore Park not Kelsey Park.

Commissioner Carey recommended refurbishing the existing tennis courts and waiting to see how the program does before investing in two new tennis courts.

Mr. Macedo stated that there was an existing junior program and that they were open to suggestions on the location of the two new courts.

Mr. Perez stated that they wanted to add the two additional courts so that the program would not take away tennis time from the public.

Mayor DuBois asked what time of the evening would the program would last.

Mr. Macedo stated that there would be no activities past 9 p.m.

Discussion ensued between the Commission and Mr. Perez regarding the proposed tennis foundation.

Vice-Mayor Daly requested that staff investigate what Lake Shore Park property was worth as rental property.

Commissioner Osterman stated that she requested the same from staff and received a breakdown based on square footage which reflected that the office space on Lake Shore Park was worth $25,000 per year. She stated that for the tennis foundation to be implemented the Town would need to be compensated in rental income and be paid what the rental property is worth. She asked if the initial costs were greater than $150,000 would Mr. Perez compensate for any financial deficiencies.

Mr. Perez stated that he would do what would need to be done with regards to the funding of the new facilities but they already have bids on the project.

More discussion ensued regarding the proposed tennis foundation.

Mayor DuBois stated that the Commission and staff would research and evaluate all the information presented before making a decision.

The Commission came to consensus to bring back the discussion of the establishment of a Lake Park Tennis Academy to a future Commission meeting.

Public Comment Open.

JoAnn Doll, 801 Lake Shore Dr. – expressed her concerns regarding the proposed tennis academy and recommended that the Commission table the item for discussion at a later date to give residents time to comment and express their concerns.

Public Comment Closed.

Design Options for Drainage Project on Lake Shore Drive

John Downs of Calvin Giordano and Associates explained the drainage project for Lake Shore Dr. He explained that option one was to close Lake Shore Drive, create a promenade between Greenbriar Blvd. and Foresteria Dr. and change the elevation by raising the road 16 to 18 inches. This option would pump the water out to the Intracoastal. He stated that option two would be a good option but the downside would be that the reflecting pond would become a dry basin during the dry season and would create a safety hazard in the park. Option three would be to leave Lake Shore Dr. as is except the elevation would be raised.

Commissioner Balius asked where the lift stations would be located.

Mr. Downs stated that there would be lift stations on the north side and the south side. He stated that generators would also need to be considered in the event of power outages.

Discussion ensued amongst the Commission regarding the options for drainage improvements on Lake Shore Dr.

Mr. Downs continued to discuss different options for drainage on Lake Shore Dr.

Vice-Mayor Daly asked which option would be most cost effective.

Mr. Downs stated that option one or three would be most cost effective. He discussed the various reasons for each one.

The Commission expressed their concerns regarding the drainage issues on Lake Shore Dr. to Mr. Downs.

Mr. Downs addressed the Commission's concerns regarding the drainage issues.

Town Manager Maria Davis stated that she would schedule a meeting with the residents of the Lake Shore Drive Condominiums and Mr. Downs to discuss the proposed drainage project.

The Commission came to consensus to have a workshop and invite all residents of the Town to discuss the proposed drainage project on Lake Shore Dr.

ADJOURNMENT

There being no further business to come before the Commission and after a motion to adjourn by Commissioner Balius and seconded by Commissioner Osterman, and by unanimous vote, the meeting adjourned at 9:56 p.m.

_____
Mayor DuBois

_____
Deputy Clerk Jessica Shepherd

_____
Town Clerk Vivian Mendez

Town Seal

Approved on this ___ of _____, 2008.

TAB 2

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 | Agenda Item No. Tab 2

[ ] PUBLIC HEARING | [✓] **RESOLUTION**

[ ] ORDINANCE ON FIRST READING | [ ] ORDINANCE ON SECOND READING

[ ] BID/RFP Award | [ ] DISCUSSION

[ ] GENERAL APPROVAL OF ITEM | [✓] **CONSENT AGENDA**

[ ] Other:

SUBJECT: State Aid for Libraries, FY 2008-2009

RECOMMENDED MOTION/ACTION: That by resolution, the Town Commission approve submission of the grant application for State Aid to Libraries for the Lake Park Public Library.

Approved by Town Manager H. Davis **Date:** 8/12/08

Virginia Martin
Name/Title

08/4/2008
Date of Actual Submittal

Originating Department: Grants	Costs: $ (Library Budget) Funding Source: Acct. #	**Attachments:** 1) Resolution 2) Long Range Plan FY 2008, 2009, 20010
Department Review: [ ] Community Affairs ____ [ ] Community Development___ [✓] Finance _____	[ ] Fire Dept _____ [✓] Grants ___GM___ [ ] Human Resources_____ [✓] Library _____ [ ] Marina _____	[ ] PBSO _____ [ ] Public Works_____ [ ] Town Attorney_____ [ ] Town Clerk _____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [✓] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case__GM____: Please initial one.

Summary Explanation/Background: The Resolution is required as part of the approval process for the Library's annual application for State Aid to Libraries. Anticipated funding for FY 2008-2009 is approximately $15,200

RESOLUTION NO. 42-08-08

A RESOLUTION OF THE COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA APPROVING THE SUBMISSION OF AN APPLICATION REQUESTING STATE AID TO LIBRARIES GRANT FUNDING FOR LIBRARY SERVICES AND PROVIDING REQUIRED ASSURANCES

WHEREAS, effective July 1, 2003 the Florida Legislature amended Chapter 257 Florida Statutes to allow application for State Aid to Libraries Grant Funding by municipalities; and

WHEREAS, in order to meet the requirements for application for State Aid to Libraries Grant Funding, the Town of Lake Park is required to approve submission of the application and make the following certifications provided herein;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA THAT;

Section 1. The Town of Lake Park, Florida is an eligible political subdivision.

Section 2. The Town of Lake Park is the single library administrative unit.

Section 3. The Commission of the Town of Lake Park is the designated governing body to provide library services.

Section 4. The Library Director shall be the single administrative head employed by the Town of Lake Park with authority to manage and coordinate operations of the Town of Lake Park Public Library and shall have an approved job description.

Section 5. The Library Director shall have an American Library Association accredited professional degree, and have at least two (2) years of full-time paid professional experience, after completing the library education program, in a public library that is open to the public for a minimum of forty (40) hours per week.

Section 6. All funds will be centrally expended by the single administrative head as part of the Library's budget.

Section 7. The Town of Lake Park Public Library will extend borrowing privileges without charge to residents of all library service areas in the county that receives State Aid to Libraries Grants.

Section 8. The Town of Lake Park Library will provide free library services.

Section 9. The Town of Lake Park Library will participate with all libraries in the county that receives State Aid to Libraries Grants in joint planning for the coordination of library services to residents.

Section 10. The Town of Lake Park Library will continue to be operated a minimum of forty (40) hours per week.

Section 11. Attached hereto is Exhibit A, a three (3) year long-range plan as approved by the Commission of the Town of Lake Park.

Section 12. The Commission of the Town of Lake Park, Florida hereby authorizes the Mayor and Town Clerk to execute the application for the State Aid to Libraries Grant funding.

Section 13. This Resolution shall become effective immediately upon adoption.

TOWN OF LAKE PARK LIBRARY
LONG RANGE PLAN: 2008 - 2011

Year 2008-2009

MISSION: **Provide a library collection that meets informational, recreational and educational needs of the diverse Lake Park community.**

GOAL: The Library provides current high-interest materials in a variety of formats.

Objective 1.1 In addition to normal trade books, continue selection of current fiction and other high-interest materials from: best-seller McNaughton plan, large-print editions, magazines, newspapers and DVD, CD and other digital resources.

Objective 1.2 Promote use of foreign language materials section, the Language Cove including digital books and audio, for adults and children. Survey library users for possible beginner language classes and classes for parent and child. Expand ESOL materials and literacy services.

Objective 1.3 Continue phasing out old technology-based materials such as VHS and audio tape collections. Investigate economical and worthwhile emerging technology such as web-based downloadable MP3 format and play-aways, Consider other emerging media that provides downloading directly from the internet as an alternative to purchasing physical media.

Objective 1.4 Continue removing out-dated, damaged and un-circulated items as appropriate.

GOAL: The Library provides informational and educational resources for all ages of the community.

Objective 2.1 Promote Library's materials for ESOL (English as a Second Language), GED (High-school equivalency diplomas), Citizenship preparation, SAT (Scholastic Aptitude Test), and other instructional/cultural purposes. Continue programs and events that include focusing on a variety of life skills/needs such as health, consumer credit and personal finance.

Objective 2.2 Continue to identify current, appropriate online sources to link from the Library's homepage. Expand topical reference such as those useful for job or home hunting, and genealogy research. Continue providing online access to the *Palm Beach Post* and *Learning Express.* Add other cost effective databases as appropriate; particularly those geared towards children and learning skills as well as those improving life skills for adults. Continue revising the library website to reflect community's current needs and interests. Add library program content to increase interest in library programs, such as including film clips of some past programs/speakers.

MISSION: **Increase the accessibility of library services for various populations within the community.**

GOAL: Provide services as a community support center for all ages.

Objective 3.1 Continue promoting patron use of personal PIN numbers for Lake Park Library services via the Internet from home or office.

Objective 3.2 Consider expanding Library outreach to the community by partnering with other organizations to provide Kiosk access at commercial centers in the developing western areas of Lake Park.

Objective 3.3 Continue focus on storytelling services for preschool elementary school children of the community, including Lake Park Elementary, Lake Park Baptist schools. Continue marketing to Lake Park nursery schools and day-cares. Expand storytelling services to additional events such as bedtime stories, to promote the parent-child reading experience.

Objective 3.4 Conduct annual Summer Reading Program during June-August for juvenile readers. Consider expanding youth program to include summer teen book discussion groups.

Objective 3.5 Consider marketing drive to encourage more volunteers.

Objective 3.6 Continue Teen Leadership a program for young adults that offers activities emphasizing literature, academics, computer skills and social skills. Expand program's speaker visits to include more authors and speakers focusing on life and coping skills.

Objective 3.7 Continue offering appropriate tutoring.sessions in the computer lab. Consider feasibility ofexpanding sessions to cover beyond beginner level, such as creating Word documents, Powerpoint or Access databases as well as topical internet research. Consider feasibility of adding online tutorials to web page.

Objective 3.8 Continue promoting and marketing the educational functions of the Library within the community.

Objective 3.9 Consider feasibility of expanding Library's production capabilities by providing additional production capabilities for the publicsuch as scanning and digital photography editing.

Objective 3.10 Continue expanding programming schedule and continue Friends of the Library program series. Continue activities such as monthly book club, weekly film club and add other community programs as appropriate. Assist Friends of the library in increasing membership and participation with marketing drives.

Objective 3.11 Re-evaluate Library hours and adjust according to community's needs within current budget.

Objective 3.12 Continue promoting middle and high school student services, including volunteer opportunities for teenagers through the Teen program and volunteer opportunities.

Objective 3.13 Continue organizing frequent exhibits by local artists and civic organizations. Expand to include an even wider variety of artists and performers.

Objective 3.14 Expand topical lectures series. Continue Library's annual Beyond the Books event.

MISSION: **Support the programs, services and collection development of the Library through effective administrative practices.**

GOAL: Continue to integrate and refine library management functions.

Objective 4.1 promote interlibrary cooperation and take full advantage of all staff training opportunities.

Objective 4.2 Continue commitment to seeking and providing new training opportunities and professional development for all staff.

Objective 4.3 Explore new identification technology for upgrading library card system to improve patron convenience.

Objective 4.4 Keep abreast of new technologies to maximize efficiency of Library functions.

Objective 4.5 Review current Technical Processing procedures and revise as appropriate.

Objective 4.6 Continue survey of latest technology in order to ensure network system and computer hardware/software is compliant and current and upgrade such technology as funds are available.

Objective 4.7 Continue maintaining automated catalog via upgrades in conjunction with the other members of COALA library network which consists of Boynton, Delray, Lake Park and Palm Springs libraries.

Objective 4.8 Review existing Library policies, revising as appropriate, with approval from the Lake Park Library Board and the Town Commission.

GOAL: Enhance public awareness of resources, services and programs available in the Library.

Objective 5.1 Increase annual circulation and the number of new library user registrations over previous year, 2008.

Objective 5.2 Continue expanding Library's Internet homepage (*www.lakepark-fl.gov*) to promote programs, services and resources by continuing an improved version of the web-based version of the library newsletter by adding new features as emerging technology allows.

Objective 5.3 Increase use of emerging technology as a marketing and promotional tool.

Objective 5.4 Continue publication of the Lake Park Library Newsletter and regularly submit library news to local newspapers .

Objective 5.5 Cultivate contacts with local news outlets for publicity releases, in addition to normal announcements in *WEEKDAY* and other newspapers. Continue participating in the Sun Sentinel's *"ask a Librarian"* column. Expand marketing strategies to include listings with online/ internet-based sources such as FloridaView.com and Wi-Fi locator websites.

Objective 5.6 Assist the Friends of the Library's membership drive, with the goal of increasing Friends membership.

Objective 5.7 Continue with cooperative efforts with community groups (i.e., Historical Society, Kiwanis, Citizens On Patrol, Neighborhood Awareness Group).

Objective 5.8 Continue promoting and managing use of the Schuyler Meeting Room by local organizations.

TOWN OF LAKE PARK LIBRARY
LONG RANGE PLAN
Year 2010

MISSION: **Provide a library collection that meets informational, recreational and educational needs of the community.**

GOAL: The Library's collection provides current fiction and other high-interest materials in a variety of formats.

Objective 1.1 Continue selection/review of entire collection for currency, high-interest and appeal.

Objective 1.2 Continue expanding non-book collections, including foreign language materials.

GOAL: The Library provides informational and educational resources for all ages of the community.

Objective 2.1 Continue providing reference materials and cultural resources related to interests and needs of the community. Expand programs to highlight & promote cultural exchange within the community.

Objective 2.2 Continue access to relevant licensed online reference databases, either through a library cooperative, or purchased independently.

Objective 2.3 Investigate new technologies and/or formats to offer as part of the Library's services.

Objective 2.4 Expand current resources to be available from the Lake Park Library's homepage.

MISSION: **Increase the accessibility of library services for various populations within the community.**

GOAL: Provide services as a community educational support center for all age levels.

Objective 3.1 Continue providing story hours and literacy events for preschool children.

Objective 3.2 Continue Summer Reading program utilizing teenage volunteers.

Objective 3.3 Continue volunteer Homework Connection (a tutoring program).

Objective 3.4 Conduct expanded programs during the school year for elementary school students.

Objective 3.5 Offer a variety of tutoring classes in the computer lab for both adults and children.

Objective 3.6 Continue providing focused programs for teens.

Objective 3.7 Provide educational programs for the community.

GOAL: Provide assistance in locating educational and informational resources for the community.

Objective 4.1 Continue to provide reference assistance online and face to face reference in the Library.

Objective 4.3 Expand reader advisory services for all users.

MISSION: Support the programs, services and collection development of the Library through effective administrative practices.

GOAL: Continue to integrate and refine library management functions.

Objective 5.1 Periodically review network systems and computer hardware/software in light of changing technology, updating as funds are available.

Objective 5.2 Continue upgrading the automated catalog in conjunction with fellow members of Cooperative library network.

Objective 5.3 Continue revising Technical Processing procedures as appropriate.

GOAL: Enhance public awareness of resources, services and programs available in the Library.

Objective 6.1 Increase annual circulation and registrations for new library users over year 2009.

Objective 6.2 Continue promotion and marketing efforts for all library programs and services.

Objective 6.3 Continue reviewing and refining Library policies, as appropriate.

TOWN OF LAKE PARK LIBRARY
LONG RANGE PLAN
Year 2011

MISSION: **Provide a library collection that meets informational, recreational and educational needs of the community.**

GOAL: The Library's collection provides current fiction and other high-interest materials in a variety of formats.

Objective 1.1 Continue selection/review of entire collection for currency, appeal and high-interest for users. Expand programs that address community's needs and interests.

Objective 1.2 Review existing non-book resources and expand or reduce as appropriate and according to latest available technology.

GOAL: The Library provides informational and educational resources for all ages of the community.

Objective 2.1 Provide cutting-edge reference materials and digital resources as needed.

Objective 2.3 Investigate newer technologies and/or formats to offer as part of Library's services.

Objective 2.4 Continue expanding resources linked on the Library's homepage.

MISSION: **Increase the accessibility of library services for various populations within the community.**

GOAL: Provide services as a community educational support center for all age levels.

Objective 3.1 Provide expanded story hours and other literacy programs for preschool children.

Objective 3.2 Offer Summer Reading Programs for elementary school age children.

Objective 3.3 Continue volunteer Homework Connection (a tutoring program).

Objective 3.4 Conduct programs during the school year for Lake Park Elementary School and other local elementary students.

Objective 3.5 Expand focused programming for teens.

Objective 3.6 Organize tutoring classes in the computer lab for both adults and children.

Objective 3.7 Expand Adult Literacy, ESOL and Citizenship. programs

Objective 3.8 With Friends of the Library, provide educational programs for the community.

GOAL: Provide assistance in locating educational and informational resources for the community.

Objective 4.1 Continue to provide reference assistance, online and in the library.

Objective 4.2 Continue to provide reader's advisory services for all users.

MISSION: Support the programs, services and collection development of the Library through effective administrative practices.

GOAL: Continue to integrate and refine library management functions.

Objective 5.1 **Review and update network systems and computer hardware/software in light of changing technology and update as funds are available.**

Objective 5.2 Continue upgrading the automated catalog in conjunction with the other members of the COALA library network.

Objective 5.3 Continue revising Technical Processing procedures as appropriate.

GOAL: Enhance public awareness of resources, services and programs available in the Library.

Objective 6.1 Increase annual circulation and registrations for new library users over year 2010.

Objective 6.2 Continue promotion and marketing efforts in the community for Library programs and strengthen community partnerships for improved services.

Objective 6.3 Continue reviewing and refining Library policies, as appropriate.

TAB 3

Town of Lake Park Commission
Agenda Request Form

Meeting Date: August 20 2008 Agenda Item No. Tab 3

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] ORDINANCE ON FIRST READING

[ ] GENERAL APPROVAL OF ITEM

[ ] Other:

[X] RESOLUTION

[ ] DISCUSSION

[ ] BID/RFP AWARD

[X] CONSENT AGENDA

SUBJECT: Authorizing resolution for loan agreement and interlocal agreement between the Town and the CRA.

RECOMMENDED MOTION/ACTION: Approve resolution.

Approved by Town Manager [signature] **Date:** 8/12/08

Annie M. Costello
Name/Title Finance Director

8/12/08
Date of Actual Submittal

Originating Department: Finance	Costs: $ **Funding Source:** Acct. #	**Attachments:** **Resolution, loan agreement and inter-local agreement**
Department Review: [X] Town Attorney_____ [ ] Community Affairs ____ [X] Community Development___	[X] Finance_____ [ ] Fire Dept _____ [ ] Library _____ [ ] Marina _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works_____ [ ] Town Clerk_____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case_____: Please initial one.

Summary Explanation/Background: This is the resolution authorizing the loan agreement for financing various projects, equipment purchases, property purchase and pension settlement as previously approved during the past fiscal year. Included in this resolution is the approval of the interlocal agreement between the Town and the CRA for reimbursement of the alleyway project cost and property purchase.

A request for proposal was issued to twelve different lending institutions and the Town received one proposal from Bank of America. This is not a negative reflection on the Town but rather an indication of the current atmosphere within the credit market.

The proposal from Bank of America included the two part loan, Tax-Exempt and Taxable. The term of the loan is for twenty years with varying maturities for the different projects and equipment that range from five to twenty years. The interest rate for the bank-qualified tax exempt loan will be 97% of the 10 year treasury. As of August 12, 2008 the 10 year treasury was 4.04% indicating an indicative fixed rate of interest of 3.9188%. The taxable rate of interest will be set at 179% of the 10 year treasury indicating a fixed rate of interest of 7.2316%. The actual rates will be set two days prior to closing.

Town of Lake Park Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No.

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] ORDINANCE ON FIRST READING

[ ] GENERAL APPROVAL OF ITEM

[ ] Other:

[X] **RESOLUTION**

[ ] DISCUSSION

[ ] BID/RFP AWARD

[X] **CONSENT AGENDA**

SUBJECT: Authorizing resolution for loan agreement and interlocal agreement between the Town and the CRA.

RECOMMENDED MOTION/ACTION: Approve resolution.

Approved by Town Manager _____ **Date:** _____

Name/Title

Date of Actual Submittal

Originating Department: Finance	Costs: $ **Funding Source:** Acct. #	**Attachments:** **Resolution, loan agreement and inter-local agreement**
Department Review: [X] Town Attorney [ ] Community Affairs ____ [X] Community Development___	[X] Finance_____ [ ] Fire Dept _____ [ ] Library _____ [ ] Marina _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works_____ [ ] Town Clerk_____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case_____: Please initial one.

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RESOLUTION NO. 43-08-08

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING A LOAN IN THE PRINCIPAL AMOUNT OF $5,237,900 IN ORDER TO FINANCE THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF CERTAIN IMPROVEMENTS TO THE TOWN'S ALLEYWAY SYSTEM AND MARINA, THE ACQUISITION OF SANITATION AND RECREATION DEPARTMENT VEHICLES, AND LAND FOR THE CONSTRUCTION OF A MUNICIPAL PARKING FACILITY, AND SETTLEMENT OF CERTAIN PENSION LIABILITIES OF THE TOWN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF PROMISSORY NOTES AND A LOAN AGREEMENT WITH BANK OF AMERICA, N.A.; APPROVING AN INTERLOCAL AGREEMENT WITH THE TOWN OF LAKE PARK, FLORIDA COMMUNITY REDEVELOPMENT AGENCY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA (the "Town") that:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida.

Section 2. Definitions. Words and phrases used herein capitalized form and not otherwise defined herein shall have the meanings ascribed hereto in the Loan Agreement (hereinafter defined) and, in addition, the following words and phrases shall have the following meanings when used herein:

"Authorized Signatory" means the Mayor or Vice-Mayor of the Town, or in their absence or inability to act, any other member of the Town Commission of the Town.

"Loan Amount" means $5,237,900.00.

Section 3. Authorization of Transaction. In order to obtain funds to finance a portion of the cost of the acquisition, construction, and equipping of certain improvements to the Town's alleyway system and marina, the acquisition of sanitation and recreation department vehicles, and land for the construction of a municipal parking facility, and settlement of certain pension liabilities of the Town, the Town is authorized to obtain a loan (the "Loan") from and to borrow from Bank of America, N.A. (the "Bank") the amount of the Loan Amount.

Because of the characteristics of the transaction, it is in the best interest of the Town to obtain the Loan through negotiation with the Bank.

Section 4. Loan Agreement and Promissory Notes. The Town is authorized to execute a Loan Agreement with the Bank in substantially the form attached hereto as Exhibit A (the "Loan Agreement") and to make the Promissory Notes (the "Promissory Notes") in the form attached to the

Loan Agreement. The forms and terms of the Loan Agreement and Promissory Notes (jointly, the "Loan Documents") attached hereto are hereby approved by the Town and the Authorized Signatory is authorized to execute the same, with such changes as may be approved by the Authorized Signatory, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatory.

Section 5. Interlocal Agreement. The Town is authorized to execute an Interlocal Agreement with the Town of Lake Park, Florida Community Redevelopment Agency in substantially the form attached hereto as Exhibit B and the Authorized Signatory is authorized to execute the same, with such changes as may be approved by the Authorized Signatory, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatory.

Section 6. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 7. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 8. Authorizations. All officials and employees of the Town are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Town that are necessary or desirable in connection with the completion of the Loan. The Authorized Signatory is authorized to make on behalf of the Town any elections or designations necessary or desirable in connection with the arbitrage provisions of Section 148 of the Internal Revenue Code of 1986 (the "Code") and/or the provisions of Section 265 of the Code regarding qualified tax-exempt obligations.

Section 9. Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

LOAN AGREEMENT

This LOAN AGREEMENT (the "Agreement") is made and entered into as of August 21, 2008, and is by and between the Town of Lake Park, Florida, a political subdivision and municipality of the State of Florida, and its successors and assigns (the "Town"), and Bank of America, N.A., a national banking association, and its successors and assigns, as holder(s) of the hereinafter defined Note (the "Bank").

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

"Agreement" shall mean this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Bond Counsel" means an attorney-at-law or firm of such attorneys having expertise in the legal aspects of the issuance of indebtedness by states and political subdivisions thereof.

"Budgeted Revenues" means, to the extent provided in Section 3.06 hereof, the Non-Ad Valorem Revenues.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

"Closing Date" means the date so indicated in the Notes.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Costs" means, with respect to the Projects, any lawful expenditure of the Town which meets the further requirements of this Agreement.

"Event of Default" shall mean an event of default specified in Article VI of this Agreement.

"Loans" shall mean the loans by the Bank to the Town contemplated hereby.

"Loan Amount" means $5,237,900.

"Loan Documents" means this Agreement and the Notes.

"Non-Ad Valorem Revenues" means all revenues of the Town not derived from ad valorem taxation and which are lawfully available to be used to pay debt service on the Note, but, to the extent required in order to avoid a violation of Article VII, Section 12 of the Florida Constitution, only after provision has been made by the Town for the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Town or which are legally mandated by applicable law.

"Notes" means the Taxable Note and the Tax-Exempt Note.

"Notice Address" means,

As to the Town:	Town Manager Town of Lake Park, Florida 535 Park Avenue Lake Park, Florida 33403
As to the Bank:	Bank of America, N.A. 9000 Southside Boulevard Building 100 Jacksonville, Florida 32256

or to such other address as either party may have specified in writing to the other using the procedures specified in Section 7.06.

"Principal Office" means, with respect to the Bank, the office located at 9000 Southside Boulevard, Building 100, Jacksonville, Florida, 32256, or such other office as the Bank may designate to the Town in writing.

"Projects" means the Taxable Project and the Tax-Exempt Project.

"State" means the State of Florida.

"Tax-Exempt Note" means the promissory note of the Town in the form attached as Exhibit "A."

"Taxable Note" means the promissory note of the Town in the form attached as Exhibit "B."

"Tax-Exempt Project" means the acquisition, construction, and equipping of certain improvements to the Town's alleyway system and marina, and land for the construction of a municipal parking facility, and settlement of certain pension liabilities of the Town and payment of costs of issuance of the Tax-Exempt Note.

"Taxable Project" means reimbursement to the Town of $309,550 in costs incurred for the acquisition, construction, and equipping of certain improvements to the Town's marina and the acquisition of sanitation and recreation department vehicles.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF TOWN

The Town represents and warrants to the Bank that:

Section 2.01 Powers of Town. The Town is a political subdivision and municipality, duly organized and validly existing under the laws of the State. The Town has the power to borrow the amount provided for in this Agreement, to execute and deliver the Loan Documents, to secure the Notes in the manner contemplated hereby and to perform and observe all the terms and conditions of the Loan Documents on its part to be performed and observed. The Town may lawfully borrow funds hereunder in order to provide for the financing of costs of the Projects and to pay the costs of issuance of the Notes.

Section 2.02 Authorization of Loan. The Town had, has, or will have, as the case may be, at all relevant times, full legal right, power, and authority to execute the Loan Documents, to make the Notes, and to carry out and consummate all other transactions contemplated hereby, and the Town has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Town has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Notes to the Bank and to that end the Town warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Notes have been duly authorized, executed, issued and delivered to the Bank and constitute the legal, valid and binding obligations of the Town enforceable in accordance with the terms thereof and the terms hereof, and are entitled to the benefits and security of this Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, heretofore or hereinafter enacted, to the extent constitutionally applicable, and provided that its enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Notes or the execution and delivery of or the performance by the Town of its obligations under this Agreement and the Notes have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 2.03 No Violation of Law or Contract. The Town is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on the financial

condition of the Town or the ability of the Town to perform its obligations hereunder and under the Notes. The making and performing by the Town of this Agreement and the Notes will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement or instrument to which the Town is a party or by which the Town is bound, the breach of which could result in a material and adverse impact on the financial condition of the Town or the ability of the Town to perform its obligations hereunder and under the Notes.

Section 2.04 Pending or Threatened Litigation. There are no actions or proceedings pending against the Town or affecting the Town or, to the knowledge of the Town, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the Town, or which questions the validity of this Agreement or the Notes or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

Section 2.05 Financial Information. The financial information regarding the Town furnished to the Bank by the Town in connection with the Loans is complete and accurate, and there has been no material and adverse change in the financial condition of the Town from that presented in such information.

ARTICLE III

COVENANTS OF THE TOWN

Section 3.01 Affirmative Covenants. For so long as any of the principal amount of or interest on either Note is outstanding or any duty or obligation of the Town hereunder or under either Note remains unpaid or unperformed, the Town covenants to the Bank as follows:

(a) Payment. The Town shall pay the principal of and the interest on the Notes at the time and place and in the manner provided herein and in the Notes.

(b) Use of Proceeds. Proceeds from the Tax-Exempt Note will be used only to finance costs of the Tax-Exempt Project and to pay closing costs of the Loans. Proceeds from the Taxable Note will be used only to finance costs of the Projects and to pay closing costs of the Loans.

(c) Notice of Defaults. The Town shall within ten (10) days after it acquires knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the Town of all relevant facts and the action being taken or proposed to be taken by the Town with respect thereto.

(d) Maintenance of Existence. The Town will take all reasonable legal action within its control in order to maintain its existence until all amounts due and owing from the Town to the Bank under this Agreement and the Notes have been paid in full.

(e) Records. The Town agrees that any and all records of the Town with respect to the Loans shall be open to inspection by the Bank or its representatives at all reasonable times at the offices the Town.

(f) Financial Statements. The Town will cause an audit to be completed of its books and accounts and shall furnish to the Bank audited year-end financial statements of the Town certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the Town and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. The Town shall provide the Bank with the Town's audited financial statements for each fiscal year ending on or after September 30, 2008 within 270 days after the end thereof.

(g) Notice of Liabilities. The Town shall promptly inform the Bank in writing of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the Town or upon the ability of the Town to perform its obligation hereunder and under the Notes.

(h) Insurance. The Town shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated governmental entities of the State of Florida.

(i) Compliance with Laws. The Town shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could reasonably be expected to have a material and adverse effect upon the financial condition of the Town or upon the ability of the Town to perform its obligation hereunder and under the Notes.

(j) Payment of Document Taxes. In the event the Notes or this Agreement should be subject to the excise tax on documents or the intangible personal property tax of the State, the Town shall pay such taxes or reimburse the Bank for any such taxes paid by it.

Section 3.02 Negative Covenants. For so long as any of the principal amount of or interest on the Notes is outstanding or any duty or obligation of the Town hereunder or under the Notes remains unpaid or unperformed, the Town covenants to the Bank as follows:

(a) Future Borrowings. The Town shall not hereafter incur any indebtedness payable from any Non-Ad Valorem Revenues, other than any Non Ad Valorem Revenues accounted for in an enterprise fund under governmental accounting principles, which could, but for such future indebtedness, be lawfully used to pay principal of or interest on the Note (any and all such indebtedness payable from Non-Ad Valorem Revenues, other than any Non Ad Valorem Revenues accounted for in an enterprise fund under governmental accounting principles, whether now existing or incurred in the future, is referred to as "Competing Debt"), unless (i) the amount of Non-Ad Valorem Revenues, other than any Non Ad Valorem Revenues accounted for in an enterprise fund under governmental accounting principles, which could lawfully be used to pay principal and interest on the Notes received by the Town during the fiscal year of the Town most

recently concluded prior to the incurrence of such indebtedness, equals or exceeds 135% of the maximum amount of principal and interest scheduled to be payable on the Notes and all Competing Debt (including the proposed debt) during the then current or any future fiscal year and (ii) the Town Manager or Finance Director of the Town certifies in writing to the Bank that to the best of his or her knowledge no event has occurred which would cause him or her to believe that the amount of Non-Ad Valorem Revenues, other than any Non Ad Valorem Revenues accounted for in an enterprise fund under governmental accounting principles, which could lawfully be used to pay principal and interest on the Notes to be received in any future fiscal year to be less than 135% of the amount of principal and interest scheduled to be payable on the Notes and all Competing Debt during such fiscal year. For purposes of calculating the foregoing, if any indebtedness bears a variable rate of interest, then the interest rate on such indebtedness shall be assumed to be the higher of (i) the average rate of actual interest borne by such indebtedness during the most recent complete month prior to the date of issuance of such proposed indebtedness, (ii) The Bond Buyer 25 Revenue Bond index as of the date 30 days prior to the incurrence of the additional debt, provided that if the Town shall have entered into an interest rate swap or interest rate cap or shall have taken any other action which has the effect of fixing or capping the interest rate on such indebtedness for the entire term thereof, then such fixed or capped rate shall be used as the applicable rate for the period of such swap or cap.

Section 3.03. Registration and Exchange of Note. The Notes are owned by Bank of America, N.A. The ownership of the Notes may only be transferred, and the Town will transfer the ownership of the Notes, upon written request of the Bank specifying the name, address and taxpayer identification number of the transferee, and the Town will keep a record setting forth the identification of the owner of the Notes.

Section 3.04. Note Mutilated, Destroyed, Stolen or Lost. In case a Note shall become mutilated, or be destroyed, stolen or lost, the Town shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Bank furnishing the Town proof of ownership thereof and indemnity reasonably satisfactory to the Town and paying such expenses as the Town may incur.

Section 3.05. Payment of Principal and Interest; Limited Obligation. The Town promises that it will promptly pay the principal of and interest on the Notes at the place, on the dates and in the manner provided therein, provided that the Town may be compelled to pay the principal of and interest on the Notes solely from the Budgeted Revenues, and nothing in the Notes or this Loan Agreement shall be construed as pledging any other funds or assets of the Town to such payment or as authorizing such payment to be made from any other source. Nothing herein shall, however, prevent the Town from using any lawfully available funds to pay its obligations hereunder and under the Notes. The Town is not and shall not be liable for the payment of the principal of and interest on the Notes or for the performance of any pledge, obligation or agreement for payment undertaken by the Town hereunder or under the Notes from any property other than the Budgeted Revenues. The Bank shall not have any right to resort to legal or equitable action to require or compel the Town to make any payment required by the Notes or this Loan Agreement from any source other than the Budgeted Revenues.

The Town covenants that, so long as the Notes shall remain unpaid or any other amounts are owed by the Town under this Agreement or the Notes, it will appropriate in its annual budget, by amendment, if required, from the Non Ad Valorem Revenues, amounts sufficient to pay the principal of and interest on the Notes and other amounts owed under this Agreement as the same shall become due. In the event that the amount previously budgeted for such purpose is ever insufficient to pay such principal and interest on the Notes and other amounts owed under this Agreement, the Town covenants to take immediate action to amend its budget so as to budget and appropriate an amount from the Non Ad Valorem Revenues sufficient to pay such debt service on the Notes and such other amounts. The covenant to budget and appropriate does not create a lien upon or pledge of the Non Ad Valorem Revenues. Such covenants to budget and appropriate from Non Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until Non Ad Valorem Revenues sufficient to make all required payments have been budgeted, appropriated and used to pay such debt service on the Notes and such other amounts.

Notwithstanding the foregoing covenant, the Town does not covenant to maintain any service or programs now provided or maintained by the Town which generate Non-Ad Valorem Revenues.

Section 3.06 Officers and Employees of the Town Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Loan Agreement or the Note or for any claim based hereon or thereon or otherwise in respect thereof, shall be had against any officer, agent or employee, as such, of the Town past, present or future, it being expressly understood (a) that the obligation of the Town under this Agreement and under the Note is solely a corporate one, limited as provided in the preceding Section 3.05, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the officers, agents, or employees, as such, of the Town, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such officer, agent, or employee, as such, of the Town under or by reason of the obligations, covenants or agreements contained in this Agreement and under the Notes, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Notes on the part of the Town.

Section 3.07. Business Days. In any case where the due date of interest on or principal of the Notes is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

Section 3.08. Tax Representations, Warranties and Covenants of the Town.

(a) The Town hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Tax-Exempt Note to be and remain excluded from the gross income of the Bank for federal income tax purposes to the extent set forth in the Code, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and

within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

The Town acknowledges that the continued exclusion of interest on the Tax-Exempt Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Code. The Town hereby acknowledges responsibility to take all reasonable actions necessary to comply with these requirements. The Town hereby agrees and covenants that it shall not permit at any time or times any of the proceeds of the Tax-Exempt Note or other funds of the Town to be intentionally used, directly or indirectly, to acquire or to replace funds which were used directly or indirectly to acquire any higher yielding investments (as defined in Section 148 of the Code), the acquisition of which would cause the Tax-Exempt Note to be an arbitrage bond for purposes of Sections 103(b)(2) and 148 of the Code. The Town further agrees and covenants that it shall do and perform all acts and things necessary in order to assure that the requirements of Sections 103(b)(2) and 148 of the Code are met.

Specifically, without intending to limit in any way the generality of the foregoing, the Town covenants and agrees:

(1) to pay to the United States of America at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code) (other than investments attributed to an excess described in this sentence) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Tax-Exempt Note, plus any income attributable to such excess (the "Rebate Amount");

(2) to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code; and

(3) to comply with all representations and restrictions contained in any Certificate as to Arbitrage and Other Tax Matters executed by the Town in connection with the Tax-Exempt Note.

The Town understands that the foregoing covenants impose continuing obligations on it to comply with the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code so long as such requirements are applicable.

(b) The Town will comply with, and timely make or cause to be made all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service.

(c) The Town will not use, invest, direct or permit the investment of the proceeds of the Tax-Exempt Note or any investment earnings thereon in a manner that will result in the Tax-Exempt Note becoming a "private activity bond" within the meaning of Sections 141 and 145 of the Code.

(d) The Town will not use or permit to be used more than ten percent (10%) of the proceeds of the Tax-Exempt Note (including any amounts used to pay costs associated with issuing the Tax-Exempt Note), including all investment income earned on such proceeds directly or indirectly, in any trade or business carried on by any person who is not the Town or a state or political subdivision or instrumentality thereof as those terms are used in Section 103 of the Code (an "Exempt Person").

(e) The Town will not use or permit the use of any portion of the proceeds of the Tax-Exempt Note, including all investment income earned on such proceeds, directly or indirectly, to make or finance loans to persons who are not Exempt Persons.

(f) The Town has not entered into, and will not enter into, any arrangement with any person or organization (other than an Exempt Person) which provides for such person or organization to manage, operate, or provide services with respect to more than 10% of the property financed with the proceeds of the Tax-Exempt Note (a "Service Contract"), unless the guidelines set forth in Revenue Procedure 97-13 (or the guidelines set forth in Revenue Procedure 93-19, to the extent applicable, or any new, revised or additional guidelines applicable to Service Contracts) (the "Guidelines"), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an opinion of nationally recognized Bond Counsel which allows for a variation from the Guidelines.

(g) The Town will not cause the Tax-Exempt Note to be treated as "federally guaranteed" for purposes of Section 149 of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to "federally guaranteed" obligations described in Section 149 of the Code. For purposes of this paragraph, the Tax-Exempt Note shall be treated as "federally guaranteed" if (i) all or any portion of the principal or interest is or will be guaranteed directly or indirectly by the United States of America or any agency or instrumentality thereof, or (ii) 5% or more of the proceeds of the Tax-Exempt Note will be (A) used in making loans the payment of principal or interest with respect to which is to be guaranteed in whole or in part by the United States of America or any agency or instrumentality thereof, or (B) invested directly or indirectly in federally insured deposits or accounts, and (iii) such guarantee is not described in Section 149(b)(3) of the Code.

The terms "debt service," "gross proceeds," "net proceeds," "proceeds," and "yield" have the meanings assigned to them for purposes of Section 148 of the Code.

Section 3.09. Section 265 Designation of Tax-Exempt Note.

The reasonably anticipated amount of tax-exempt obligations (other than obligations described in clause (ii) of Section 265(b)(3)(C) of the Code), which have been or will be issued by the Town and all entities which are subordinate to or which issue obligations on behalf of the Town during 2008 does not exceed $10,000,000, and the Town hereby designates the Tax-Exempt Note as a "qualified tax-exempt obligation" ("QTEO") for purposes of Section 265(b)(3)(B)(i) of the Code, and the Town covenants and agrees not to take any action or to fail to take any action if such action or failure would cause the Tax-Exempt Note to no longer be a QTEO.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

Section 4.01 Supporting Documents. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

(a) the opinion of the attorney for the Town or bond counsel to the Town, regarding the due authorization, execution, delivery, validity and enforceability of the Resolution, this Agreement and the Notes;

(b) the opinion of bond counsel to the Town to the effect that, (1) the interest on such Tax-Exempt Note is excluded from gross income for federal income tax purposes and is not an item of tax preference under Section 57 of the Code, (2) the Notes and the income thereon are exempt from the Florida excise tax on documents and (3) the Tax-Exempt Note is a QTEO; and

(c) such additional supporting documents as the Bank may reasonably request.

ARTICLE V

FUNDING THE LOAN

Section 5.01 The Loan. The Bank hereby agrees to Loans to the Town the Loan Amount on the date hereof and upon the terms and conditions set forth in this Agreement. The Town agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in this Agreement and the Notes.

Section 5.02 Description and Payment Terms of the Note. To evidence the obligation of the Town to repay the Loans, the Town shall make and deliver to the Bank the Notes.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The Town shall fail to make any payment of the principal of or interest on the Loans when the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank as provided for in Section 6.02, or otherwise; or

(b) The Town shall default in the performance of or compliance with any term or covenant contained in this Agreement or the Notes, other than a term or covenant a default in the performance of which or noncompliance with which is elsewhere specifically dealt with, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the Town by the Bank, or (ii) the Bank is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Agreement, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the Town in this Agreement or the Notes shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The Town admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(e) The Town is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the Town, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Town, a receiver or trustee of the Town or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(f) The Town shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State; or

(g) The Town shall default in the due and punctual payment or performance of covenants related to (i) any obligation for the payment of money to the Bank or any other subsidiary or affiliate of Bank of America Corporation or (ii) any obligation for the payment of money in an amount in excess of $250,000 to any other obligee.

Section 6.02 Effect of Event of Default.

Immediately and without notice, upon the occurrence of any Event of Default, the Bank may declare all obligations of the Town under this Agreement and the Notes to be immediately due and payable without further action of any kind and upon such declaration the Notes and the interest accrued thereon shall become immediately due and payable. In addition, and regardless whether such declaration is or is not made, the Bank may also seek enforcement of and exercise all remedies available to it under any applicable law.

ARTICLE VII

MISCELLANEOUS

Section 7.01 No Waiver; Cumulative Remedies. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Notes shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 7.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified except in writing signed by the Bank and the Town. The Town agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the Town's request or behest.

Section 7.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 7.04 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 7.05 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Town in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 7.06 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to the Notice Address.

Section 7.07 Applicable Law; Venue. This Agreement shall be construed pursuant to and governed by the substantive laws of the State. The Town and the Bank waive any objection either might otherwise have to venue of any action lying in Palm Beach County, Florida.

Section 7.08 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The Town shall have

no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank.

Section 7.09 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 7.10 Attorneys Fees. To the extent legally permissible, the Town and the Bank agree that in any suit, action or proceeding brought in connection with this Agreement or the Notes (including any appeal(s)), the prevailing party shall be entitled to recover costs and attorneys' fees from the other party.

Section 7.11 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Notes embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 7.12 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of out the transactions contemplated by this Agreement.

Section 7.13 Arbitration and Waiver of Jury Trial.

(a) This Section 7.13 concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, that arise out of or relate to: (i) this Agreement (including any renewals, extensions or modifications); or (ii) any Loan Document (collectively a "Claim"). For the purposes of this arbitration provision only, the term "parties" shall include any parent corporation, subsidiary or affiliate of the Bank involved in the servicing, management or administration of any obligation described or evidenced by this Agreement.

(b) At the request of any party to this Agreement, any Claim shall be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Arbitration Act"). The Arbitration Act will apply even though this Agreement provides that it is governed by the law of a specified state. The arbitration will take place on an individual basis without resort to any form of class action.

(c) Arbitration proceedings will be determined in accordance with the Arbitration Act, the then-current rules and procedures for the arbitration of financial services disputes of the American Arbitration Association or any successor thereof ("AAA"), and the terms of this Section. In the event of any inconsistency, the terms of this paragraph shall control. If AAA is unwilling or unable to (i) serve as the provider of arbitration or (ii) enforce any provision of this arbitration clause, any party to this Agreement may substitute another arbitration organization with similar procedures to serve as the provider of arbitration.

(d) The arbitration shall be administered by AAA and conducted in West Palm Beach, Florida. All Claims shall be determined by one arbitrator; however, if Claims exceed Five Million

Dollars ($5,000,000), upon the request of any party, the Claims shall be decided by three arbitrators. All arbitration hearings shall commence within ninety (90) days of the demand for arbitration and close within ninety (90) days of commencement and the award of the arbitrator(s) shall be issued within thirty (30) days of the close of the hearing. However, the arbitrator(s), upon a showing of good cause, may extend the commencement of the hearing for up to an additional sixty (60) days. The arbitrator(s) shall provide a concise written statement of reasons for the award. The arbitration award may be submitted to any court having jurisdiction to be confirmed, judgment entered and enforced.

(e) The arbitrator(s) will give effect to statutes of limitation in determining any Claim and may dismiss the arbitration on the basis that the Claim is barred. For purposes of the application of the statute of limitations, the service on AAA under applicable AAA rules of a notice of Claim is the equivalent of the filing of a lawsuit. Any dispute concerning this arbitration provision or whether a Claim is arbitrable shall be determined by the arbitrator(s). The arbitrator(s) shall have the power to award legal fees pursuant to the terms of this Agreement.

(f) This Section does not limit the right of any party to: (i) exercise self-help remedies, such as but not limited to, setoff; (ii) initiate judicial or non-judicial foreclosure against any real or personal property collateral; (iii) exercise any judicial or power of sale rights, or (iv) act in a court of law to obtain an interim remedy, such as but not limited to, injunctive relief, writ of possession or appointment of a receiver, or additional or supplementary remedies.

(g) The filing of a court action is not intended to constitute a waiver of the right of any party, including the suing party, thereafter to require submittal of the Claim to arbitration.

(h) By agreeing to binding arbitration, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim. Furthermore, without intending in any way to limit this agreement to arbitrate, to the extent any Claim is not arbitrated, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such Claim. This provision is a material inducement for the parties entering into this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

TOWN OF LAKE PARK, FLORIDA

By:_____
Name:
Title: Mayor

BANK OF AMERICA, N.A.

By: _____
Name: Linda A. Mason
Title: Senior Vice President

INTERLOCAL AGREEMENT BETWEEN THE TOWN OF LAKE PARK AND THE LAKE PARK COMMUNITY REDEVELOPMENT AGENCY

THIS INTERLOCAL AGREEMENT is made and entered into this ____ day of _____, 2008 by and between the TOWN OF LAKE PARK, a municipal corporation of the State of Florida (hereinafter referred to as "TOWN") and the LAKE PARK COMMUNITY REDEVELOPMENT AGENCY, a Florida public agency established pursuant to Chapter 163, Part III, Florida Statutes (hereinafter referred to as "CRA").

WITNESSETH:

WHEREAS, the CRA is undertaking certain improvements to alleyways within the Park Avenue Corridor and is also acquiring land for the construction of a municipal parking facility, which improvements and facility (hereinafter referred to as "IMPROVEMENTS") are within the community redevelopment area of the TOWN of Lake Park; and

WHEREAS, the TOWN believes that the IMPROVEMENTS serve a public purpose, and wishes to support the IMPROVEMENTS by providing a grant to the CRA; and

WHEREAS, after completion of the IMPROVEMENTS, the CRA shall be responsible for the subsequent maintenance of the IMPROVEMENTS.

NOW THEREFORE, in consideration of the mutual covenants, promises, and agreements herein contained, the parties agree as follows:

1. The above recitals are true, correct and incorporated herein.
2. The TOWN agrees to provide the CRA with a grant in amount of $_____ (hereinafter referred to as "GRANT").
3. The TOWN is obtaining the funds with which to make the grant from a loan (the "LOAN") the TOWN is obtaining from a bank.
4. In consideration for the GRANT the CRA agrees to assume all responsibility for design, bidding, contact preparation, and contract administration necessary for the IMPROVEMENTS, including payment(s) to contractor(s) pursuant to all applicable governmental laws and regulations and will comply with all applicable statutes and permitting requirements in the selection of contractors and the installation of the IMPROVEMENTS.

5. The CRA shall obtain or provide all labor and materials necessary for the design and installation of the IMPROVEMENTS. The CRA also agrees to assume financial responsibility for the completion of any portions of the IMPROVEMENTS that are not fully funded by the GRANT set forth in Paragraph 2, above.

6. As it relates to this Interlocal Agreement, and upon providing reasonable notice, the TOWN may initiate a financial systems analysis and/or an internal fiscal control evaluation of the CRA's use of the proceeds from the GRANT by an independent auditing firm employed by the TOWN at any time TOWN deems necessary.

7. The CRA shall be responsible for the subsequent maintenance of the IMPROVEMENTS. The CRA shall be solely responsible for obtaining and complying with all necessary permits, approvals and authorizations from any federal, state, regional agency or local government if any are required for the IMPROVEMENTS.

8. While the CRA has no obligation to repay the GRANT, if the CRA does make a voluntary payment to the TOWN, the TOWN will use such payment to pay debt service on the LOAN.

9. Each party shall be liable for its own actions and negligence and to the extent permitted by law the CRA shall indemnify, defend and hold harmless the TOWN against any actions, claims or damages arising out of the CRA's negligence in connection with this Interlocal Agreement or the performance by the CRA as it may relate to this Interlocal Agreement. The foregoing indemnification shall not constitute a waiver of sovereign immunity beyond the limits set forth in Florida Statutes, Section 786.28, nor shall the same be construed to constitute agreement by either party to indemnify the other party for such other party's negligence, willful or intentional acts or omissions.

10. Pursuant to this Agreement, the CRA shall, maintain in force its status as an insured governmental special district, and shall provide evidence of this insurance prior to the TOWN's execution of this Interlocal Agreement.

11. The CRA may require each contractor engaged by the CRA for work associated with the IMPROVEMENTS to maintain Worker's Compensation coverage in accordance with Florida Statutes, and;

    a. Commercial General Liability coverage, including vehicle coverage, in combined single limits of not less than ONE MILLION DOLLARS ($1,000,000.00). The TOWN shall be included in the coverage as an additional insured.

    b. A payment and performance bond for the total amount of the IMPROVEMENTS in accordance with Florida Statute 255.05.

12. In the event of termination of this Interlocal Agreement, the CRA shall not be relieved of any liability for damages sustained by the TOWN by virtue of any breach of the Interlocal Agreement by the CRA.

13. The TOWN and CRA agree that no person shall, on the grounds of race, color, national origin, sexual orientation, religion or creed, sex, age, or handicap be discriminated against in performance of this Interlocal Agreement.

14. In the event that any section, paragraph, sentence, clause or provision hereof is held invalid by a court of competent jurisdiction, such holding shall not affect the remaining portions of this Interlocal Agreement and the same shall remain in full force and effect.

15. This Interlocal Agreement shall be construed and governed by the laws of the State of Florida. Any legal action necessary to enforce this Interlocal Agreement shall be held in Palm Beach County.

16. Any costs or expenses (including reasonable attorney's fees) associated with the enforcement of the terms and conditions of this Interlocal Agreement shall be born by the respective parties; provided, however, that this clause pertains only to the parties to its Interlocal Agreement.

17. Except as expressly permitted herein to the contrary, no modification, amendments, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and equality of dignity herewith.

18. Each party agrees to abide by all applicable governmental codes, laws, orders, rules and regulations.

19. Neither party shall be deemed to assume any liability for the negligent or wrongful acts, or omissions of the other party. Nothing contained herein shall be construed as a waiver, by either party of the liability limits established in Section 768.28, Florida Statutes.

20. This Interlocal Agreement represents the entire understanding among the parties, and supercedes all other negotiations, or agreements, written or oral, relating to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Interlocal Agreement and it is effective on the date first above written.

LAKE PARK COMMUNITY REDEVELOPMENT AGENCY

By: _____

ATTEST:

By: _____

TOWN OF LAKE PARK

By: _____

ATTEST:

By: _____

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____

Date: _____

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Bank of America.

Bank of America
FL4-577-04-04
4501 Tamiami Trail North
Suite 400
Naples, FL 34103

Tel 239.659.2278
Fax 239.659.2284

July 18, 2008

Ms. Anne Costello
Finance Director
Town of Lake Park, FL
535 Park Avenue
Lake Park, FL 33403

RE: "PROPOSALS FOR REVENUE NOTE, SERIES 2008A AND SERIES 2008B"

Dear Ms. Costello,

Bank of America, N.A. (hereafter the "Bank") is pleased to offer the Town of Lake Park, Florida (hereafter the "Borrower") the following financing proposal (hereafter the "Loan"), in response to your Request for Proposal.

Contact Information

Holly Kuhlman
Sr. Vice President/Sr. Credit Products Officer
Bank of America
4501 Tamiami Trail N, Suite 400
Naples, Florida 34103
Phone (239) 659-2275
Email:holly.kuhlman@bankofamerica.com

Linda A. Mason
Sr. Vice President/Sr. Client Manager
Bank of America
625 N Flagler Drive
West Palm Beach, FL 33401
Phone: (561) 838-2329
Email:linda.a.mason@bankofamerica.com

TERMS AND CONDITIONS

Loan Amount: $4,928,350 Public Improvement Revenue Note, Series 2008A (Tax-Exempt)

$309,550 Public Improvement Revenue Note, Series 2008B (Taxable)

Purpose: The purpose of the two loans is to (i) to provide the funds required for the acquisition, construction, and equipping of certain improvements to the Town's alleyway system and Marina, the acquisition of Sanitation and Recreation Department vehicles, and land for the construction of a municipal parking facility, and settlement of certain Pension liabilities of the Town (the "Projects") and, (ii) pay the cost of issuance of the Notes.

Maturity Date: April 1, 2028

Repayment Terms: Interest payment shall be due semi-annually commmencing on October 1, 2008 and then on each April 1 and October 1 thereafter until maturity. Interest will be calculated on a 30/360 day count basis. Principal payments commencing on April 1, 2009 and each April 1 thereafter, and shall be in amounts to produce debt service in accordance with the amortization schedule provided by the Financial Advisor.

Interest Rate:

Public Improvement Revenue Note, Series 2008A (Tax-Exempt)
A bank qualified tax exempt rate of interest equivalent to 97% of the 10 year treasury. As of July 18, 2008, the 10 year treasury was 4.047% indicating an indicative fixed rate of interest of 3.93%. The actual rate shall be set two days prior to closing.

In the event it is determined that the note is not a tax exempt note standard gross up provisions shall apply. The Bank will require legal opinions acceptable to the Bank and the Bank's counsel that this is a tax exempt bank qualified loan.

Public Improvement Revenue Note, Series 2008B (Taxable)
A taxable rate of interest equivalent to 179% of the 10 year treasury. As of July 18, 2008, the 10 year treasury was 4.047% indicating an indicative fixed rate of interest of 7.24%. The actual rate shall be set two days prior to closing.

Pre-payments: The Bank's standard prepayment language shall apply. The prepayment language is detailed in Exhibit A attached to this response.

Par Call Option:

Public Improvement Revenue Note, Series 2008A (Tax-Exempt)
For an additional 13 basis point premium to the above quoted interest rates, the Borrower may, at its option, purchase an option to prepay the loan in full at any time ten years or more after closing without risk of any termination fee regardless of the interest rate environment at the time of payoff.

Public Improvement Revenue Note, Series 2008B (Taxable)
For an additional 21 basis point premium to the above quoted interest rates, the Borrower may, at its option, purchase an option to prepay the loan in full at any time ten years or more after closing without risk of any termination fee regardless of the interest rate environment at the time of payoff.

The Par Call Option language is detailed in Exhibit B attached to this response.

Fees and Expenses: The City's Counsel, Holland & Knight, LLP shall prepare all necessary closing documents including attorney opionion and validity of the tax exempt status of the loan. All such documents shall be acceptable to the Bank and its counsel. The Borrower shall pay the Bank's cost for the legal review of all documents which shall not exceed $3,500. The loan shall be subject to final Bank and Bank counsel review and acceptance of the documents. The bank shall find all covenants and terms acceptable at their sole discretion.

Security: The Loan will be secured by a pledge of the Pledged Revenues, as defined in the Resolution, consisting of a pledge by the Town to appropriate in its annual budget, from Non-Ad Valorem Revenues lawfully available to the Town in each fiscal year, amounts sufficient for the payment of principal of and interest on the Notes as such shall become due.

Additional Indebtedness: The Loans will be subject to an additional bonds test of 1.35x.

Reporting: Borrower shall provide their annual CAFR within 270 days from the Borrower's fiscal year end

Material Adverse Change: This proposal is conditioned upon there having occurred no act, omission or undertaking which would, singly or in the aggregate, have a materially adverse effect upon the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower or upon the ability of the Borrower to perform any material obligations arising under the Loan Documents.

Very truly yours,

BANK OF AMERICA

Holly Kuhlman
Senior Vice President
Senior Credit Products Officer

CC: Mark Raymond, Esq.
HOLLDAND & KNIGHT LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, FL 33401
Via: E-mail mark.raymond@hklaw.com

Clark D. Bennett, Financial Advisor to the Town
SPECTRUM MUNICIPAL SERVICES, INC.
630 U.S. Highway One, Suite 103
North Palm Beach, FL 3340
Via: E-mail cdb@spectmunicipal.com

EXHIBIT A - Muni Prepayment Language – Tax Exempt (excluding Par Call Option)

The notes may be prepaid in whole, or in part, on any date, with three (3) days prior written notice to the Bank by payment in an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement.

(ii) The Bank will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid or redeemed principal would have been paid if there had been no prepayment or redemption. If any of the principal would have been paid later than the end of the fixed rate interest period in effect at the time of prepayment or redemption, then the Original Payment Date for that amount will be the last day of the interest period.

(ii) "Prepaid Installment" means the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(iii) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: interest rate on the Note divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The "Maximum Corporate Income Tax Rate" is currently 35% (or 0.35 in numerical terms).

(iv) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment which are principal payments calculated as of the date of prepayment in accordance with accepted financial practice and rounded to the nearest quarter-year, as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Bank shall select a comparable publication to determine the Treasury Rate.

Exhibit B - Muni Prepayment Language – Tax Exempt (including Par Call Provision)

The [Bonds, Notes, Certificates, Borrower Note - *conform to defined terms] may be [prepaid, redeemed - *Use Applicable Language] in whole, or in part, on [any date -*Use for Fixed Rate Transactions][at the end of any Interest Rate Period - *Use For Variable Rate Transactions], with three (3) days prior written notice to the [Bondholder, Noteholder, Certificate Holder, Bank, Lender - *conform to defined terms] by payment of an amount equal to the principal amount to be [prepaid/ redeemed - *Use Applicable Language] plus accrued interest thereon to the date of [prepayment/redemption - *Use Applicable Language] plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement.

(ii) The Bank will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid or redeemed principal would have been paid if there had been no prepayment or redemption. If any of the principal would have been paid later than the end of the fixed rate interest period in effect at the time of prepayment or redemption, then the Original Payment Date for that amount will be the last day of the interest period.

(ii) "Prepaid Installment" means the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(iii) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: [interest rate on the Bond, Note, Certificate, Borrower Note - *Use Applicable Term] divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The "Maximum Corporate Income Tax Rate" is currently 35% (or 0.35 in numerical terms).

(iv) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment which are principal payments (calculated as of the [date of redemption/prepayment -*Use Applicable Language] in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the [Bondholder, Noteholder, Certificate Holder, Bank, Lender, *conform to defined terms] shall select a comparable publication to determine the Treasury Rate.

On and after [Insert Par Call Date] the [Bonds, Notes, Certificates, Borrower Note - *conform to defined terms] may be [prepaid, redeemed - *Use Applicable Language] in whole, but not in part, on [the first business day of each [month][quarter][six month period][year] -*Use for Fixed Rate Transactions][at the end of any Interest Rate Period - *Use For Variable Rate Transactions], with three (3) days prior written notice to the [Bondholder, Noteholder, Certificate Holder, Bank, Lender - *conform to defined terms] by

payment of an amount equal to the principal then outstanding plus accrued interest thereon to the date of [prepayment, redemption - *Use Applicable Language].

TAB 4

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No. Tab 4

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] ORDINANCE ON FIRST READING

[ ] GENERAL APPROVAL OF ITEM

[ ] Other:

[X] RESOLUTION

[ ] DISCUSSION

[ ] BID/RFP AWARD

[X] CONSENT AGENDA

SUBJECT: Law Enforcement Services for Fiscal Year 2008/2009

RECOMMENDED MOTION/ACTION: Approve resolution.

Approved by Town Manager _____ **Date:** 8/12/08

Anne M. Costello
Name/Title Finance Director

8/12/08
Date of Actual Submittal

Originating Department: Finance	Costs: $ **Funding Source:** Acct. # 001-52-521-200-34010	**Attachments:** Resolution and Addendum
Department Review: [ ] Town Attorney_____ [ ] Community Affairs ____ [ ] Community Development__	**[X] Finance**_____ [ ] Fire Dept _____ [ ] Library _____ [ ] Marina _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works_____ [ ] Town Clerk_____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [X] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case_____: Please initial one.

Summary Explanation/Background: This is the fourth addendum and third extension of the agreement dated October 1, 2005 between the Palm Beach County Sheriff's Office and the Town for law enforcement services. This addendum extends the agreement until September 30, 2009. Through negotiations with the Sheriff's Office and the Town Manager, the cost increase has been contained to $60,000 or 2.3%. The total cost for this contract for Fiscal Year 2009 will be $2,669,748.

RESOLUTION NO. 45-08-08

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING THE MAYOR TO EXECUTE THE FOURTH ADDENDUM TO THE LAW ENFORCEMENT SERVICES AGREEMENT BETWEEN THE TOWN OF LAKE PARK, FLORIDA AND THE PALM BEACH COUNTY SHERIFF'S OFFICE; AND PROVIDING AN EFFECTIVE DATE AND CONSIDERATION.

WHEREAS, the Town of Lake Park (Town) is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, effective October 1, 2005 the Town and Ric L. Bradshaw, Sheriff of Palm Beach County (hereinafter referred to as the Palm Beach County Sheriff's Office and "PBSO") entered into a Law Enforcement Services Agreement which was amended effective June 1, 2006 (together known as the "Agreement") whereby PBSO agreed to provide specified law enforcement services in exchange for monetary and other good and valuable consideration paid by the Town as provided in Exhibit "A" to the Agreement, for the benefit of the residents of the Town; and

WHEREAS, the Town Commission has determined that it is in the best interest of the Town to amend the Agreement by adding a **Fourth Addendum** to the Agreement. The Addendum shall be effective October 1, 2008, and all other terms and conditions of the Agreement will continue unchanged and in full force and effect.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK:

SECTION 1. The "whereas" clauses are hereby incorporated as true and correct as the findings of fact and conclusions of law of the Town Commission.

SECTION 2. The Mayor is hereby authorized and directed to execute the **Fourth Addendum** to the Agreement between the Palm Beach County Sheriff's Office and the Town of Lake Park ("Amendment") to be effective October 1, 2008, and which is attached hereto as **Exhibit "A."**

SECTION 3. This Resolution shall take effect immediately upon its adoption.

FOURTH ADDENDUM TO THE AGREEMENT FOR LAW ENFORCEMENT SERVICES BETWEEN THE PALM BEACH COUNTY SHERIFF'S OFFICE AND THE TOWN OF LAKE PARK

This Fourth Addendum to the Agreement for Law Enforcement Services is made by and between the TOWN OF LAKE PARK (hereinafter referred to as "Town"), and Ric L. Bradshaw, Sheriff of Palm Beach County, Florida (hereinafter referred to as "Sheriff"). The City and the Sheriff shall hereinafter be referred to as the "Parties."

WHEREAS, the Parties entered into an Agreement for Law Enforcement Services which became effective as of October 1, 2005, a First Amendment effective June 1, 2006, a Second Addendum effective October 1, 2006 and a Third Addendum effective October 1, 2007, (the "Agreement") by which the SHERIFF agreed to perform law enforcement services for the TOWN; and

WHEREAS, the Parties wish to set forth the consideration for the Fourth Year of the Contract Term, October 01, 2008 through September 30, 2009.

NOW, THEREFORE, in consideration of the mutual covenants herein contained the receipt and sufficiency of which are hereby acknowledged, it is agreed upon as follows:

1. In accordance with Article 6, Section 6.2 of the Law Enforcement Service Agreement, Section 6.1 is amended as to the total amount due for services for the period beginning October 1, 2008 through September 30, 2009 as follows: The total cost of personnel and equipment shall be $2,669,748.00, which shall be paid in 12 Monthly payments of $222,479.00.

2. Article 8 is amended by the creation of Section 8.4 as follows:

   8.4 Alarm Ordinance Fines and Fees
   The Town shall be entitled to receive all fines and alarm permit revenues generated pursuant to the enforcement of the Palm Beach County Alarm Ordinance, as currently adopted and as it may be amended from time-to-time, within the jurisdictional limits of the Town.

3. Article 6, Section 6.4 is amended as to the rate for additional law enforcement services as follows: Any additional hours for law enforcement services, including hours under disaster or emergency conditions, will be billed at the then current extra-duty permit hourly rate.

4. The level of police services has been modified by the elimination of one (1) Law Enforcement Aide allocation and one (1) Sergeant allocation. Article 2, Section 2.1 (D) is amended as follows:

   D. The level of police services to be provided include the following staffing complement:

1	Captain
3	Sergeants
19	Deputy Sheriffs
1	Administrative Secretary
14	School Crossing Guards

5. In all other respects, the terms and conditions of the Agreement shall continue unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have executed the Addendum to the Agreement as of the last date all signatures below are affixed.

PALM BEACH COUNTY SHERIFF'S OFFICE

BY: _____
Ric L. Bradshaw, Sheriff

Title: Sheriff

Witness: _____
Michael Veccia, Major

DATE: _____

TOWN OF LAKE PARK

BY: M. Davis

Print Name: Maria Davis

Title: Town Manager

Witness: Janet Perry

DATE: 8/9/08

AGREEMENT FOR LAW ENFORCEMENT SERVICES
BY AND BETWEEN
THE PALM BEACH COUNTY SHERIFF'S OFFICE
AND
THE TOWN OF LAKE PARK

This Agreement is made by and between the TOWN OF LAKE PARK, a municipal corporation organized and existing under the laws of the State of Florida which municipality is wholly located within the boundaries of Palm Beach County, Florida (hereinafter referred to as "TOWN") and Ric L. Bradshaw, Sheriff of Palm Beach County Sheriff's Office, Florida, (hereinafter referred to collectively as "SHERIFF").

W I T N E S S E T H:

WHEREAS, the TOWN is desirous of maintaining a high level of competent professional law enforcement services in conjunction and harmony with its fiscal policies of sound, economical management; and

WHEREAS, the SHERIFF has agreed to provide the TOWN a high level of professional law enforcement services and the TOWN is desirous of contracting for such services upon the terms and conditions hereinafter set forth; and

WHEREAS, the TOWN is desirous of obtaining its law enforcement services through a contractual relationship with the SHERIFF.

NOW, THEREFORE, in consideration of the sums hereinafter set forth and for other good and valuable considerations, the receipt and legal sufficiency of which are hereby acknowledged, **IT IS HEREBY AGREED AS FOLLOWS:**

ARTICLE 1 – DEFINITIONS

1.1 For the purposes of this Agreement, the following terms shall have the respective meanings hereinafter set forth:

A. Deputy Sheriff: An individual, who is appointed by the SHERIFF in accordance with Section 30.07, Florida Statutes, and who has executed any necessary oath which is required by law to serve in the position of a certified law enforcement deputy sheriff. This position is uniformed and consists of shift related duties which include arrest and citation of violators, crime prevention, traffic control, testifying in court, community policing, high visibility patrol, and other duties as determined by the SHERIFF, or through mutual agreement between the SHERIFF and the TOWN.

B. Service: Comprehensive law enforcement protection provided each day of the year on a twenty-four (24) hour per day basis.

C. TOWN Manager: The chief administrative officer of the TOWN and shall include any individual employed by the TOWN or any contracted third party who is delegated to perform the duties and responsibilities of the management and oversight of the TOWN functions related to law enforcement services.

ARTICLE 2 – LEVELS OF SERVICE

2.1 Law Enforcement Patrol Services.

A. The SHERIFF shall provide to the TOWN, for the term hereinafter set forth, as the same may be extended in accordance with the provisions hereof, competent professional law enforcement services within and throughout the corporate limits of the TOWN to the extent and in the manner herein described.

B. The SHERIFF shall assign personnel to provide professional law enforcement services consistent with the level of service provided to the TOWN, by its former Police Department, or as such service has been supplemented and enhanced as a result of this Agreement and any amendments and supplements thereto.

C. Professional police services will encompass all those duties and functions of the type coming within the jurisdiction of, and customarily provided by, municipal police departments and the Palm Beach County Sheriff's Office, in accordance with the TOWN Charter, the Palm Beach County Charter, and Florida State Statutes, except as otherwise provided herein.

D. The level of police services to be provided include the following staffing complement:

1	Captain
1	Sergeant
19	Deputy Sheriffs
1	Administrative Secretary
1	Law Enforcement Aide
14	School Crossing Guards

E. The SHERIFF will answer and administer telephone communications related to police services for the TOWN on a twenty-four (24) hour a day basis, each and every day of each year for the term of this Contract and any extension thereof.

F. The SHERIFF, as a member of Palm Beach County's 911 Communication System, will respond to 911 calls in the TOWN on a twenty-four (24) hour per day basis, each and every day of each year for the term of this Contract and any extension thereof

G. The SHERIFF shall furnish to and maintain for the benefit of the TOWN, except as provided herein, all necessary labor, supervision, equipment, vehicles, communication facilities and supplies necessary and proper for the purpose of performing the services, duties and responsibilities set forth and contemplated herein and as necessary to maintain the level of service to be provided hereunder.

H. The SHERIFF shall provide to the TOWN, upon the request of the TOWN, such additional law enforcement services of a deputy sheriff, beyond those services described herein, as may be needed from time to time that cannot be accommodated through flexible scheduling of on-duty deputy sheriffs. Those services typically include, but are not limited to, providing services at:

1. TOWN Commission meetings

2. Board and Committee meetings.

3. Special Events sponsored by the TOWN.

4. Short-term and temporary increases in law enforcement road patrol services, to include response to a natural disaster or other similar event.

The SHERIFF shall provide Uniformed Officers to provide security at all TOWN Commission meetings at no additional cost to the TOWN. The SHERIFF shall also provide security and traffic detail officers to support four special event activities occurring within the TOWN at no additional cost to the TOWN. Compensation for all other additional law enforcement services shall be in accordance with Article 6, Section 6.4.

I. The SHERIFF shall cooperate with the TOWN and follow TOWN procedures in the permitting of special events. The TOWN agrees to authorize the SHERIFF to act as public safety representative for the TOWN in permitting of special events (excluding fire/rescue matters handled by the Fire Department). Special details for which deputies must be dedicated or assigned to an event shall be worked out with the sponsoring agency. It is understood that there may be circumstances in which deputies assigned to patrol must be temporarily assigned to traffic to supplement special detail deputies.

2.2 The Captain assigned to the TOWN shall periodically meet and confer with the TOWN Manager or his/her designee as necessary to discuss the provision of law enforcement services to the TOWN.

2.3 The SHERIFF will provide monthly written reports to the TOWN consisting of data and analysis of TOWN law enforcement service activity, which shall include, but not be limited to, the number and type of arrests, calls for service, response times and other standard statistical data and information.

ARTICLE 3 – ANCILLARY SERVICES

3.1 The following Ancillary Services shall be provided for the TOWN at no additional cost to the TOWN when SHERIFF believes such are necessary or desirable:

1. Full service crime lab.
2. Aviation and helicopter unit.
3. Organized Crime investigations (includes Vice & Narcotics).
4. Prisoner and jails services.
5. Criminal Investigations.
6. Marine Patrol.
7. Other support services, such as Traffic Homicide, Canine, etc. (as available to other SHERIFF districts or law enforcement jurisdictions).

ARTICLE 4 – VEHICLES, EQUIPMENT, AND FACILITIES

4.1 The SHERIFF shall furnish to and maintain for the benefit of the TOWN, all necessary labor, supervision, equipment, vehicles, communication facilities and supplies necessary and proper for the purpose of performing the services, duties and responsibilities set forth and contemplated herein and as necessary to maintain the level of service to be rendered hereunder. TOWN shall provide existing buildings, fixtures, furnishings, equipment, radios and facilities for the operation of police services. The TOWN shall further provide necessary building and grounds maintenance, and utilities at no cost to the SHERIFF. Upon termination of this Agreement, all such equipment, supplies, and vehicles furnished by the SHERIFF, shall remain the property of the SHERIFF, except for property obtained pursuant to Article 8, Section 8.3.

4.2 The TOWN shall provide the facilities as set forth in the Lease Agreement, attached hereto as **Exhibit "B"**.

4.3 Retransfer of Equipment, Vehicle Fleet and Facilities.

A. Upon the expiration or earlier termination of this Agreement, SHERIFF shall return to the TOWN all previously transferred equipment and vehicles, as set forth in Schedule 4 of the original 2001 Agreement, and facilities used by SHERIFF in performing police related services, free and clear of all Liens, or the appraised value of such equipment, vehicles or facilities.

4.4 Each marked patrol vehicle assigned to the TOWN shall display "The TOWN of LAKE PARK" on the vehicle's exterior.

ARTICLE 5 – OTHER RESPONSIBILITIES

5.1 Employment Responsibility

A. All deputy sheriffs and other persons employed by the SHERIFF in performance of such services, functions and responsibilities as described and contemplated herein for the TOWN are deemed PALM BEACH COUNTY SHERIFF'S OFFICE employees or appointees.

B. The SHERIFF shall be responsible for providing at his sole cost and expense, all insurance benefits, compensation and/or any status or right to his employees, during the course of their employment with the SHERIFF. Accordingly, the TOWN shall not be called upon to assume any liability for or direct payment for any salaries, wages, contribution to pension funds, insurance premiums, workers' compensation benefits under Chapter 440 of the Florida Statutes or any other amenities of employment to any SHERIFF'S employees who are performing services, duties and responsibilities hereunder for the benefit of the TOWN and the residents thereof. Likewise, unless specifically provided to the contrary herein, the TOWN shall not be liable for compensation, contribution or indemnity to the SHERIFF or the employees thereof for any injury or illness of any kind whatsoever, arising out of such employment with the SHERIFF and the performance of the services, duties and responsibilities contemplated herein.

5.2 Employment: Right of Control.

A. The SHERIFF shall have and maintain the responsibility for and control of the delivery of services, the standards of performance, the discipline of personnel, and other matters incident to the performance of the services, duties, and responsibilities as described and contemplated herein.

B. Without impairing the rights of the SHERIFF as an employer, as provided herein, the SHERIFF will notify and review with the TOWN Manager the removal, transfer, or replacement of any personnel currently assigned to the TOWN. The TOWN will be given, whenever possible, at least thirty (30)

days advance written notice of any such change to the Captain assigned to the TOWN, and the SHERIFF will ensure that any new Captain assigned to the TOWN will be adequately briefed on law enforcement operations of the TOWN.

5.3 Assignment of Police Powers.

A. The TOWN does hereby vest in each sworn deputy of the SHERIFF to the extent allowed by law, the police powers of the TOWN which are necessary to implement and carry forth the services, duties, and responsibilities imposed upon the SHERIFF hereby, for the sole limited purpose of giving official and lawful status and validity to the performance thereof by such sworn deputies. Every sworn deputy of the SHERIFF so empowered hereby and engaged in the performance of the services, duties and responsibilities described and contemplated herein shall be deemed to be sworn police officers of the TOWN while performing such services, duties and responsibilities which constitute municipal functions and are within the scope of this Service Agreement.

5.4 Claims.

A. The TOWN shall be and remain responsible for and subject to the assertion of all claims resulting from incidents which occurred prior to the Effective Date of the original 2001 Agreement, which are not barred by the applicable statute of limitations, the doctrine of laches, or otherwise, whether or not such claims were filed prior to that Effective Date.

ARTICLE 6 – CONSIDERATION

6.1 The total amount due for all services beginning October 1, 2005, through September 30, 2006, shall be as set forth in **Exhibit "A".**

6.2 The total amount due for all law enforcement services for subsequent fiscal years shall be subject to an annual percentage increase not to exceed eight percent (8%) in any given fiscal year.

6.3 The TOWN agrees to pay the SHERIFF in equal monthly installments on or before the 25th day of the month preceding the month of service.

6.4 Additional law enforcement services as set forth in Article 2, Section 2.1(H) shall be compensated at a rate of $37.76 per hour and will be billed by the SHERIFF to the TOWN on a monthly basis. This rate is subject to annual review and change upon written agreement between the TOWN and SHERIFF, which shall be in the form of an Amendment to this paragraph of this Agreement.

6.5 The consideration recited herein constitutes the entire consideration to be paid hereunder and upon the payment thereof, in the manner and at the times prescribed herein.

ARTICLE 7 – ACCESS TO RECORDS AND AUDIT

7.1 The TOWN may, upon reasonable notice to the SHERIFF, examine the SHERIFF'S records as well as other information relating to the services provided pursuant to the terms of this Agreement.

7.2 All records and other information requested by the TOWN will be furnished or made available by the SHERIFF to the TOWN within ten (10) business days of the initial request; provided however that if the TOWN has an immediate need or requires the records or documents in a shorter period of time, the SHERIFF will use his best efforts to provide the TOWN with the requested records and information within the time frame requested by the TOWN.

7.3 The TOWN may elect to perform an audit itself or to have an outside third party do so, at the TOWN'S expense, for a period of three (3) years after the termination or expiration of this Agreement..

ARTICLE 8 – FINES, FORFEITURES AND EVIDENCE

8.1 Law Enforcement Education Funds.

All law enforcement education funds levied and collected by the Clerk of the Court and earmarked for the TOWN pursuant to Chapter 938, Florida Statutes, shall be assigned by the TOWN to the SHERIFF and used by the SHERIFF for the law enforcement education purposes as are authorized in said statute. Apart from such funds, the SHERIFF shall have no claim or right to any other monies or things of value which the TOWN receives or may hereinafter receive by way of entitlement programs, grants, or otherwise in connection with police or law enforcement activities.

8.2 Chapter 316, Florida Statutes, Fines.

All fines and forfeitures levied and collected pursuant to Chapter 316 Florida Statutes, as the same may be amended from time to time, shall be forwarded to the TOWN consistent with the distribution requirements of Section 318.21 Florida Statutes.

8.3 Law Enforcement Trust Funds.

A. The SHERIFF agrees that if a deputy sheriff contracted for under this Service Agreement initiates a seizure of property and/or currency for forfeiture pursuant to Florida Statutes Chapter 932 within the TOWN

boundaries, and a forfeiture action is commenced resulting in the property or currency being forfeited to the SHERIFF, the proceeds of the seizure will be deposited into the Law Enforcement Trust Fund ("LETF") established and maintained by the SHERIFF. The proceeds of the forfeiture, less expenses as set forth below, will be earmarked for the use by the SHERIFF within the confines of the TOWN and in accordance with Florida Statutes Chapter 932 and the requirements of the LETF.

B. The SHERIFF will deduct from the proceeds of the forfeitures, those costs associated with the forfeiture action which include, but are not limited to: towing charges, storage charges, maintenance charges, filing fees, publication fees, postage (including certified and registered mail), service of process fees, clerical fees, attorney's fees, and any other out-of-pocket expense.

C. The SHERIFF will, on an annual basis, supply the TOWN with a written record of the forfeitures described above. The report(s) will include a description of the property or currency, the date the property was awarded to the SHERIFF and the total amount earmarked for the TOWN.

ARTICLE 9 – INSURANCE

9.1 The SHERIFF is a self-insured entity pursuant to Chapter 768, Florida Statutes and will continuously maintain general liability and automobile liability self-insurance funds as required by law.

9.2 Self-insurance funds necessary to cover general liability and automobile liability will remain throughout the term of this Agreement, and the same may be extended in accordance with provisions hereof.

9.3 The TOWN shall during the Term, at its sole cost and expense, maintain appropriate insurance coverage to include General Liability and Fire and Casualty coverage either through a commercial insurance carrier or a self-insurance program of sufficient coverage to protect the TOWN and the SHERIFF in the event of claims related to the Facilities or damage/destruction of the Facilities used by the SHERIFF under this Agreement. The TOWN shall provide a copy of its insurance policies to the SHERIFF or a certificate(s) of insurance coverages upon execution of this Agreement.

ARTICLE 10 – HOLD HARMLESS

10.1 To the extent permitted by Florida law and without waiving any statutory and constitutional Sovereign Immunity protections, the SHERIFF holds the TOWN harmless from any and all manner of action and actions, cause and causes of action, suits, trespasses, damages, judgments, executions, claims, and demands of any kind whatsoever, in law or in equity, which may result from or arise out of the intentional or negligent acts of the employees or appointees of

the SHERIFF while in the performance of this Agreement, and the SHERIFF shall indemnify the TOWN for any and all damages, judgments, claims, costs, expenses, including reasonable attorneys' fees, which the TOWN might suffer in connection with or as a sole result of the intentional or negligent acts and the alleged intentional or alleged negligent acts of the employees or appointees of the SHERIFF while in the performance of this Agreement.

In no event shall the SHERIFF hold harmless or indemnify the TOWN from liability, suits, cause and causes of action, trespasses, damages, judgments, executions, claims, and demands of any kind whatsoever, in law or equity, which may result from or arise out of the intentional or negligent acts of the TOWN, its employees, agents, servants, visitors, and/or any other third parties.

10.2 To the extent permitted by Florida Law and without waiving any statutory and constitutional Sovereign Immunity protections, the TOWN holds the SHERIFF harmless from any and all manner of action and actions, cause and causes of action, suits, trespasses, damages, judgments, executions, claims, and demands of any kind whatsoever, in law or in equity, which may result from or arise out of the intentional or negligent acts of the employees or appointees of the TOWN while in the performance of this Agreement, and the TOWN shall indemnify the SHERIFF for any and all damages, judgments, claims, costs, expenses, including reasonable attorneys' fees, which the SHERIFF might suffer in connection with or as a result of the intentional or negligent acts and the alleged intentional or alleged negligent acts of the employees or appointees of the TOWN while in the performance of this Agreement.

In no event shall the TOWN hold harmless or indemnify the SHERIFF from liability, suits, cause, and causes of action, trespasses, damages, judgments, executions, claims, and demands of any kind whatsoever, in law or equity, which may result from or arise out of the intentional or negligent acts of the SHERIFF, its employees, agents, servants, visitors, and/or any other third parties.

ARTICLE 11 – INDEPENDENT CONTRACTOR

11.1 The SHERIFF, for the purposes of this Agreement, is and shall remain an independent contractor; provided, however, such independent contractor status shall not diminish the power and authority vested in the SHERIFF and his Deputies pursuant to Article 5

ARTICLE 12 – TERM

12.1 This Agreement shall remain in full force and effect commencing October 1, 2005, and ending September 30, 2009, all dates inclusive, unless the Agreement is otherwise extended or terminated in accordance with the terms thereof.

12.2 This Service Agreement shall automatically be renewed for an additional two, four (4) year terms, unless either party furnishes the other with a written notice of intent not to renew at least ninety (90) days before the expiration of the then current term.

ARTICLE 13 – TERMINATION

13.1 The TOWN or the SHERIFF may terminate this Agreement with or without cause by serving written notice to the other party of this Agreement; provided, however, that such termination shall not be effective until the one hundred and twentieth (120) day after receipt of the written notice. This written notice must be hand delivered and/or sent by Certified Mail, Return Receipt Requested, to the SHERIFF or the TOWN Manager.

13.2 Notwithstanding any provision herein to the contrary, if funds are not sufficiently appropriated for this Agreement, then the TOWN shall be entitled to immediately terminate this Agreement, without penalty or liability. In the event of such termination by the TOWN, SHERIFF'S responsibilities to provide services pursuant to this Agreement shall immediately terminate and SHERIFF shall be compensated for those services rendered through the date of termination.

ARTICLE 14 – TRANSITION

14.1 In the event of the termination or expiration of this Agreement, the SHERIFF and the TOWN shall cooperate in good faith in order to effectuate a smooth and harmonious transition from the SHERIFF'S Office to a TOWN Police Department, and to maintain during such period of transition the same high quality of law enforcement services otherwise afforded to the residents of the TOWN pursuant to the terms hereof.

14.2 In the event of termination or upon expiration of this agreement, the TOWN shall retain ownership of all equipment, furnishing and fixtures specifically funded and acquired through any separate agreement between the SHERIFF and the TOWN.

14.3 In the event of termination or upon expiration of this agreement, the TOWN shall have the option to purchase from the SHERIFF any equipment, furnishings, and fixtures furnished by the SHERIFF pursuant to Article 4, Section 4.1. The purchase price shall be determined by mutual agreement of the parties as to the fair-market value of such equipment, fixtures, and furnishings.

ARTICLE 15 – AUTHORITY TO EXECUTE; NO CONFLICT CREATED

15.1 The SHERIFF, by his execution hereof, does hereby represent to the TOWN that he has full power and authority to make and execute this Agreement pursuant to the power so vested in him under the Constitution and Laws of the State of Florida to the effect that:

A. His making and executing this Agreement shall create a legal obligation upon the Palm Beach County Sheriff's Office.

B. This Agreement shall be enforceable by the TOWN according and to the extent of the provisions hereof.

15.2 Nothing herein contained, and no obligation on the part of the SHERIFF to be performed hereunder, shall in any way be contrary to or in contravention of any policy of insurance or surety bond required of the SHERIFF pursuant to the laws of the State of Florida.

15.3 The TOWN Mayor, by his execution hereof, does represent to the SHERIFF that he/she has full power and authority to make and execute this Agreement on behalf of the.TOWN OF LAKE PARK.

15.4 Nothing herein contained is in any way contrary to or in contravention of the Charter of the TOWN OF LAKE PARK or the laws of the State of Florida.

ARTICLE 16 – NOTICE

16.1 The persons to receive notice under this Agreement are:

TOWN MANAGER:
Paul E. Carlisle
Town Hall
535 Park Avenue
Lark Park, Florida 33403

TOWN ATTORNEY:
Baird & Roselli
11891 U.S. Highway One, Suite 100
North Palm Beach, FL 33408

SHERIFF:

Ric L. Bradshaw
Palm Beach County Sheriff's Office
3228 Gun Club Road
West Palm Beach, Florida 33406

SHERIFF'S LEGAL ADVISOR:
Colonel Joe Bradshaw, Esq.
Department of Legal Affairs
Palm Beach County Sheriff's Office
3228 Gun Club Road
West Palm Beach, Florida 33406

ARTICLE 17 – NON-ASSIGNABILITY

17.1 The SHERIFF shall not assign any of the obligations or benefits imposed hereby or contained herein, unless upon the written consent of the TOWN Commission, which consent must be evidenced by a duly passed resolution of the TOWN Commission.

ARTICLE 18 – THIRD PARTIES

18.1 In no event shall any of the terms of this Agreement confer upon any third person, corporation, or entity other than the parties hereto any right or cause of action for damages against any of the parties to this Agreement arising from the performance of the obligation and responsibilities of the parties herein or for any other reason.

ARTICLE 19 – JOINT PREPARATION

19.1 The preparation of this Agreement has been a joint effort of the parties, and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

ARTICLE 20 – ENTIRE AGREEMENT

20.1 The parties acknowledge, one to the other, that the terms hereof constitute the entire understanding and agreement of the parties with respect hereof. No modification hereof shall be effective unless in writing, executed with the same formalities as this Agreement is executed.

IN WITNESS WHEREOF, the parties hereto execute this instrument, at the time set forth below.

ATTEST:

TOWN OF LAKE PARK SEAL FLORIDA

By: _____, Town Clerk

Dated: April 11, 2006

TOWN OF LAKE PARK, FLORIDA

By: _____, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

BY _____
Thomas J. Baird, Town Attorney

ATTEST:

By: _____

Dated: 4/14/06

SHERIFF OF PALM BEACH COUNTY

By: _____
Ric L. Bradshaw

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____
Colonel Joe Bradshaw, Esq.

EXHIBIT A
CONSIDERATION

First year of Term	Yearly Consideration	Monthly Consideration
TOWN obligations	$1,935,601.67*	$ 161,300.08 (11 months) $ 161,300.80 (last month)

*first year consideration includes:
- $113,061.00 prorated for 10 months ($94,217.50) for one law enforcement sergeant
- $ 46,421.00 prorated for 10 months ($38,684.16) for one law enforcement aide

(Subsequent yearly consideration subject to adjustment per Article 6, Section 6.2)

EXHIBIT B
LEASE AGREEMENT

LESSOR
THE TOWN OF LAKE PARK, FLORIDA
535 Park Avenue
Lake Park, FL 33403
("Lessor")

LESSEE
THE SHERIFF OF PALM BEACH COUNTY, FLORIDA
Palm Beach Sheriff's Office
3228 Gun Club Road
West Palm Beach, FL 33406-3001
("Lessee")

PREMISES

That portion of Lessor's property located on the first floor of Town Hall at 700 6th Street, Lake Park, FL 33403, comprised of approximately 721 square feet, (the "Police Headquarters"), together with all buildings, betterments, landscaping, parking areas and other improvements thereon, all as more particularly shown in Exhibit "1" attached hereto and incorporated herein by reference (the "Premises"), which at either party's option, may be supplemented with a survey of the Premises.

Within the Police Headquarters building, Lessor shall have the right to maintain the offices and associated space supporting the communications dispatching and information technologies support functions and no relocations shall be required without the TOWN's consent. The TOWN will continue to lease communications tower and land space as it deems appropriate and will continue to receive all current and future revenues from said leases. TOWN employees and sublessees having business to conduct on the Premises shall have a right of access to those areas required for the purpose of carrying out their business.

In consideration of the mutual covenants contained herein and in connection with that certain Agreement for Police Services between Lessor and Lessee of even date herewith (the "Agreement"), Lessor does hereby lease, let and demise to Lessee, and Lessee hereby leases from Lessor, the Premises upon the terms and conditions set forth herein and in the Conditions of Lease, Exhibits and Addenda hereto (collectively, the "Lease").

ARTICLE 1

Term. The term of this Lease shall commence upon the date the Police Services Agreement commences and shall terminate on the date the Police Services Agreement's expiration or earlier termination, and any extension thereof, but not to exceed twelve years. If the term of this Lease is extended, it shall be extended upon the same terms and conditions contained herein but not to exceed twelve years.

ARTICLE 2

Rent. The monthly rent (the "Monthly Rent") during the Term shall be Ten Dollars ($10.00). The Monthly Rent shall be due and payable on the first day of each month during the Term and any extensions thereto beginning with the first payment due on the Effective Date. If the Effective Date of any term hereunder is not the first day of a month, the monthly rent for the first and last month of such term shall be prorated accordingly.

ARTICLE 3

3.1 UTILITIES. Lessor shall pay or cause to be paid all charges for water, sewer, gas, electricity, light, heat, power, telephone and other utility services used, rendered or supplied to the Premises, accruing upon commencement of the Lease and during the term of this Lease thereafter. The existing copy machine on the Premises will be provided by Lessor and Lessor shall be responsible for its maintenance.

3.2 INSURANCE. At all times during this Lease, Lessor shall, at its own expense, maintain and provide insurance coverages and insuring such parties' interests as are required under the terms of the Agreement to the extent provided by law.

3.3 TAXES. Lessor covenants and agrees to pay any taxes assessed and levied by the state, TOWN, county or other municipal corporation against the Premises.

ARTICLE 4

4.1 USE. Lessee may use the Premises in connection with providing the Services under the Agreement and matters related thereto.

4.2 Compliance with Law. Lessor shall, at its own expense, deliver the Premises to Lessee, and thereafter maintain same, in full and complete compliance with all laws, orders and regulations of federal, state and municipal authorities and with any lawful direction of any public officer (including but not limited to laws, orders and regulations with respect to the Americans with Disabilities Act of 1990). Maintenance responsibilities of the Lessor are limited to the grounds, and exterior of the building. Lessee agrees, at its own expense, to comply with all laws, orders and regulations of federal, state and municipal authorities and with any lawful direction of any public officer which shall impose any duty upon Lessee with respect to the use of the Premises. Each party shall, at its own expense, obtain all required licenses or permits necessary for the compliance with the terms of this Section.

4.3 QUIET ENJOYMENT. Lessee shall, at all times during this Lease, peaceably and quietly enjoy the Premises without any disturbance from Lessor or from any other person claiming through Lessor.

4.4 PARKING. Lessor guarantees to Lessee at all times during this Lease, and any extension of this Lease, for the benefit of lessee and Lessee's employees, agents and invitees, the right, in common with other tenants of such facility and their employees, agents, and invitees to use for parking the designated parking areas.

ARTICLE 5

5.1 CONDITION OF PREMISES. The Premises are being leased "as is" and Lessee hereby accepts the Premises in such condition, subject to the other provisions of this Lease. Lessor shall, at its own expense, maintain and keep the Premises including without limitation the landscaping, exterior walls and roof of the building in good repair. All such maintenance shall be made promptly as and when necessary and shall be of a quality and class at least equal to the original work. Lessor shall also make all repairs or changes which may be necessary to make the Premises and the use herein contemplated comply with applicable laws, ordinances, orders or regulations of any federal, state, county or municipal authority now or hereafter in effect unless specifically exempted therefrom.

5.2 IMPROVEMENTS.

5.2.1 Lessee may, at its own expense and with the prior written consent of Lessor, make such alterations, additions and improvements to the Premises as Lessee may deem reasonably necessary or desirable, including without limitation sign installation, and expansion and construction of other improvements. All work must be performed by duly licensed contractors specializing in such work, shall be performed in a good and workmanlike manner, shall be prosecuted to completion in accordance with the plans and specifications and all applicable governmental laws, regulations, rules, codes and orders. Lessee acknowledges that all work performed by or on behalf of the Lessee is performed and accomplished solely for the benefit and convenience of the Lessee and not for the benefit of the Lessor. Lessee shall ensure that any construction or any other work performed by or for the Lessee is performed to completion in accordance with the plans which are pre-approved by the Lessor, and that all persons or entities performing work or providing materials relating to such improvements including without limitation, all contractors, subcontractors, laborers, materialmen, suppliers and professionals, are paid in full for such services and materials. Such alterations, additions and improvements shall become the property of Lessor upon the expiration or termination of this Lease unless Lessee, at Lessee's sole option, elects to remove all or any portion thereof of such alterations, additions and improvements and restore that portion of the Premises to a condition substantially similar to their condition at the inception of this Lease, reasonable wear and tear, structural damage, and fire or casualty loss excepted. Lessor shall grant Lessee reasonable access to enter the Premises upon termination or expiration of this Lease in order for Lessee to remove the same. Lessee shall not have the authority to, and shall not, permit any lien, charge or encumbrance of any kind whatsoever to be placed upon the Premises, and Lessee shall bond or discharge any such lien, charge or encumbrance within fifteen (15) days' written notice from Lessor.

5.2.2 In no event shall the Lessee be permitted to make changes or modifications which: (i) expand or materially change or alter the Lessee's use of the Premises or are installed outside of the boundaries of the Premises. Whenever the Lessee desires to make alterations, improvements, modifications, additions or other changes to the Premises, then the Lessee prior to making said changes shall provide the Lessor with plans and specifications which fully describe the alterations to be made. The plans and specifications shall be reviewed by the Lessor and approved prior to the

commencement of any proposed changes or improvements. The Lessor's approval will not be unreasonably withheld, conditioned or delayed.

5.2.3 Lessee shall have the right to install a security system at its sole expense, with the Lessor's advance written consent, which consent shall not be unreasonably withheld.

5.2.4 Notwithstanding anything to the contrary stated herein, Lessor shall deliver the Premises in a broom-clean condition with interior lighting sufficient to permit Lessee to perform the Services, functioning and operational restroom facilities, electricity meeting state and local building codes and a HVAC system capable of maintaining comfortable ambient air temperatures in the Premises at all times during the year.

5.3 DESTRUCTION OF LEASE PREMISES. In the event of damage by fire or other casualty to the Premises that cannot reasonably be expected to be repaired within forty-five (45) days following same or, if the Premises is damaged by fire or other casualty so that such damage may reasonably be expected to disrupt Lessee's operations at the Premises for more than forty-five (45) days, then Lessee may at any time following such fire or other casualty, provided the Lessor has not completed the restoration required to permit Lessee to resume its operation at the Premises, terminate this Agreement upon thirty (30) days written notice to the Lessor. Any such notice of termination shall cause this Agreement to expire with the same force and effect as though the date set forth in such notice were the date originally set as the expiration date of this Agreement and the parties shall make an appropriate adjustment, as of such termination date, with respect to payments due to the other under this Agreement. Notwithstanding the foregoing, all rent shall abate during the period of such fire or other casualty. In the event of damage or destruction of all or any portion of the Premises which renders the Premises reasonably and economically unsuitable for Lessee to perform the Services therefrom, as determined by Lessee, Lessee shall have the option to terminate this Lease whereupon the rent shall be apportioned as of the date of such destruction, any prepaid rents or deposits shall be returned, and the parties shall be released of all further duties and obligations hereunder. Lessor shall have the option to, at its sole expense, (a) to rebuild, repair or restore the Premises to a condition substantially similar to their condition at the inception of this lease and the rent shall be abated during such rebuilding, repair and restoration, or (b) to relocate the Police Headquarters to another facility. The Parties shall notify each other in writing within thirty (30) days of the date of such damage or destruction of its election hereunder. Insurance proceeds of policies maintained by Lessee, if any, shall be made available to Lessor for expenditures incurred pursuant to subsection (a) hereunder.

5.4 EMERGENCY SITUATION. Lessee shall be responsible for securing and preparing the Premises for any hurricane or other emergency situation.

ARTICLE 6

6.1 EVENTS OF DEFAULT. The occurrence of any one or more of the following shall constitute an "Event of Default" hereunder:

6.1.1 Failure of either party to pay any amount required hereunder within ten (10) days after receipt by that party of written notice of such failure; or

6.1.2 Failure of either party to perform any other covenant, condition, agreement or provision contained herein within thirty (30) days after receipt by that party of written notice of such failure;

6.1.3 A breach or default by either party of any of the terms of the Agreement; or

6.1.4 Commencement of bankruptcy, insolvency, assignment for the benefit of creditors or receivership proceedings in respect of lessee. If the performance of any covenant, agreement, obligation or undertaking (exclusive of payment or monetary obligations of Lessee hereunder) required hereunder is delayed, hindered or prevented by reason of strikes, lock-outs, labor troubles, wars, civil commotions, Acts of God, governmental restrictions or regulations or interferences, fires or other casualty, or any circumstances beyond the control of the party obligated or permitted under the terms hereof to do or perform the same, the performance of such covenant, agreement, obligation or undertaking shall be excused and extended and shall not be an Event of Default for the period of such delay, hindrance or prevent.

6.2 REMEDIES. Upon the occurrence and continuance of an Event of Default, the non-defaulting party may, at its option and without any obligation to do so, elect any one or more of the following remedies:

6.2.1 Terminate and cancel this Lease; or

6.2.2 Withhold payment or performance under this Lease until such time as such event or Default is cured; or

6.2.3 Cure such Event of Default and recover the costs thereof, together with interest thereon at the lesser of eighteen percent (18%) or the maximum legal rate permitted by applicable law, from the party in default; or

6.2.4 Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state in which the Premises are situated. The parties hereby irrevocably waive, to the fullest extent permitted by law, trial by jury on any action, proceeding or counterclaim, whether at law or equity, brought by either of them.

ARTICLE 7

7.1 ENVIRONMENTAL ASSESSMENT.

7.1.1 Within sixty (60) days of the date of this Lease, Lessee may, at its own expense, have the Premises inspected to determine if the Premises are in compliance with all municipal, state and federal environmental, environmental protection and toxic waste laws, health and safety laws, and all ordinances, codes, rules and regulations promulgated thereunder ("Laws"). Lessee may commission any environmental assessment or perform other tests deemed necessary by Lessee on the Premises at its sole cost and expense.

7.1.2 Inspection by Lessee shall not release Lessor from any future environmental liability.

7.1.3 "**Hazardous Material**" means any solid, gaseous or liquid wastes (including hazardous wastes), regulated substances, pollutants or contaminants or terms of similar import, as such terms are defined in any Environmental Law, and shall include, without limitation, any petroleum or petroleum products or by-products, flammable explosives, radioactive materials, asbestos in any form, polychlorinated biphenyls and any other substance or material which constitutes a threat to health, safety, property or the environment or which has been or is in the future determined by any governmental entity to be prohibited, limited or regulated by any Environmental Law.

7.1.4 "**Environmental Law**" means any and all present or future federal, state or local laws, rules, regulations, codes, ordinances, or by-laws, and any judicial or administrative interpretations thereof, including orders, decrees, judgments, rulings, directives or notices of violation, that create duties, obligations or liabilities with respect to: (i) human health; or (ii) environmental pollution, impairment or disruption, including, without limitation, laws governing the existence, use, storage, treatment, discharge, release, containment, transportation, generation, manufacture, refinement, handling, production, disposal, or management of any Hazardous Material, or otherwise regulating or providing for the protection of the environment.

7.2 REMEDIATION AND COMPLIANCE WITH LAWS. Notwithstanding any other provision of this Lease, if any hazardous substances, hazardous materials, toxic substances or other similar or regulated substances, residues or wastes, pollutants, petroleum products and by-products, including any other environmental contamination whatsoever (collectively "Contamination") are found, irrespective of causation then Lessee shall have the option of either: (i) enter into a written agreement with Lessor providing for the necessary hazardous substance remediation, removal, disposal or other action to bring the Premises into compliance with the applicable laws; (ii) immediately terminate the Lease and be refunded any and all deposits and prepaid rents paid Lessor and thereafter be relieved of all further duties and responsibilities under this Lease; or (iii) accept the Premises in its then existing condition without jeopardizing any rights or remedies under the Lease. Lessee's option hereunder shall not act as a waiver or otherwise affect lessee's election to remove any hazardous substances, hazardous materials or asbestos.

7.3 CONTAMINATION LIABILITY. Notwithstanding any other provision of this lease, Lessor shall be solely responsible for and agrees to indemnify, defend and hold harmless Lessee, its employees, agents, officers, directors, heirs and assigns, from and against any and all fines,

suits, claims, demands, penalties, liabilities, costs or expenses, losses, settlements, remedial action requirements and enforcement actions, administrative proceedings and any other actions of whatever kind or nature, including attorneys' fees and costs (and costs and fees on appeal), fees of environmental consultants and laboratory fees, known or unknown, contingent or otherwise, arising out of or in any way related to the discovery, remediation, or disposal of said Contamination under this Lease, including any personal injury (including wrongful death) or property damage (real or personal) arising therefrom, except to such liability which was solely caused by Lessee or the Lessee's agents, officers, employees, invitees, guests, independent contractors, and other personnel, during the term of this Lease. This paragraph shall survive the termination or earlier expiration of this Lease.

7.4 LESSOR'S REPRESENTATIONS. Lessor, to the best of its knowledge, is not aware of any past or present release of Contamination on, under or surrounding the Premises and has not received any warning notices, notice of violations, administrative complaints, judicial complaints or other formal or informal notices from any environmental or governmental agency alleging that conditions on, under or surrounding the Premises are in violation of any Laws. Lessor has provided copies to Lessee, in whatever capacity and in whatever form obtained, any and all information relating to Contamination on the Premises.

7.5 LESSEE'S OBLIGATIONS. If Lessee ever has knowledge of the presence in or upon the Premises of hazardous or toxic materials, Lessee must immediately notify the Lessor in writing. Any disposal of hazardous materials, whether by the Lessee agents, officers, employees, invitees, guests, independent contractors, and other personnel, or a third party performing work on behalf of Lessee, shall be reported to the Lessor immediately upon knowledge thereof by the Lessee. The Lessee shall be solely responsible for the entire cost of remediation and clean up of any hazardous materials upon the Premises, or emanating from the Premises, or onto adjacent lands, as a result of the Lessee's or the Lessee's agents, contractors, or employees disposal or release of hazardous materials in the exercise of the rights granted by this Agreement. The Lessee agrees to indemnify, defend and hold the Lessor harmless from and against any and all claims, suits, judgments, losses, damages, fines, or other liabilities, which may be incurred by the Lessor, including reasonable attorney's fees and costs, which may arise directly or indirectly or proximately, from any violation by Lessee, its agents, contractors, or employees of federal, state or local laws or regulations pertaining to hazardous materials in the exercise of the rights granted by this Agreement Any such indemnification by Lessee shall only be to the extent authorized in Chapter 768, Florida Statutes, and shall not constitute a waiver of any statutory or constitutional sovereign immunity protections.

7.6 OBLIGATIONS UNCONDITIONAL. Each party's obligations under this Article 7 shall survive termination of this Lease and shall not be abated, diminished or eliminated for any reason, including any representations made by Lessee regarding inspections, maintenance, insurance or acceptance of the Premises, if such were ever made.

ARTICLE 8

8.1 INDEMNIFICATION. Each party will indemnify and save harmless the other of and from any and all fines, suits, claims, demands, penalties, losses and actions (including attorneys' fees) for any injury to persons or damage to or loss of property in or about the Premises caused by the negligence, willful misconduct or breach of this Lease by such party, its agents,

employees, business invitees or guests, or arising from such party's use of the Premises to the extent allowable by law.

8.2 REASONABLE CONSENT. Any consent or approval of either party required hereunder shall not and may not be unreasonably withheld unless this Lease provides that such consent or approval is within the sole discretion of such party.

8.3 ACCESS TO PREMISES. Lessor may, at reasonable and mutually agreeable times, but with at least twenty-four (24) hours advance notice to Lessee, (except in cases of emergencies) enter the Premises to make a walk-through examination and to make any necessary repairs on the Premises.

8.4 BROKERS. Each of the parties represents and warrants there are no claims for brokerage commissions or finders' fees in connection with the execution of this Lease. Each of the parties agrees to indemnify and hold harmless the other from any and all liabilities, costs and expenses (including attorneys' fees) arising from any such claim.

8.5 RELATIONSHIP OF PARTIES. The relationship between the parties hereto shall be as independent contractors and neither party shall be deemed the employee, agent, partner or joint venturer of the other.

8.6 NO WAIVER. No delay in exercising or omission of the right to exercise any right or power by either party shall impair any such right or power, or shall be construed as a waiver of any breach or default or as acquiescence thereto. One or more waivers of any covenant, term or condition of this lease by either party shall not be construed by the other party as a waiver of a continuing or subsequent breach of the same covenant, provision or condition. The consent or approval by either party to or of any act by the other party of a nature requiring consent or approval shall not be deemed to waive or render unnecessary consent to or approval of any subsequent similar act.

8.7 ATTORNEYS' FEES. In the event of any controversy arising under or relating to the interpretation or implementation of this Lease or any breach thereof, the prevailing party shall be entitled to payment for all costs and attorneys' fees (both trial and appellate) incurred in connection therewith.

8.8 ENTIRE LEASE. This Lease together with any Exhibits or attachments hereto and other written agreements entered into contemporaneously herewith constitutes and represents the entire agreement between the parties hereto and supersedes any prior understandings or agreements, written or verbal, between the parties hereto respecting the subject matter herein. This Lease may be amended, supplemented, modified or discharged only upon an agreement in writing executed by all of the parties hereto. This Lease shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns, subject, however, to the limitations contained herein. In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.9 APPLICABLE LAW. This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the State of Florida and venue for any

8.10 SUBORDINATION. This Lease is and shall be subject and subordinate, at all times, to the lien of any mortgages or deeds of trust which now affect the Premises; provided, however, that so long as Lessee shall not be in default in the performance of its obligations under this Lease, neither this Lease nor Lessee's right to remain in exclusive possession of the Premises shall be affected or disturbed by reason of any default under such mortgage or deed of trust, and, if such mortgage or deed of trust shall be foreclosed or if such mortgagee or trustee shall exercise any of its remedies under such mortgage or deed of trust, this Lease and all of Lessee's rights and obligations hereunder shall survive such foreclosure and continue in full force and effect.

8.11 NOTICES. All notices and other Amended and communications under this lease shall be in writing and shall be deemed to have been given three (3) business days after deposit in the mail, designated as certified mail, return receipt requested, postage-prepaid, or one (1) business day after being entrusted to a reputable commercial overnight delivery service, or when sent by telex or telecopy on a business day addressed to the party to which such notice is directed at its address determined as provided in this Section 8.11 with customary confirmation of receipt of such telex or telecopy received. All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses:

8.11.1 If to the Lessor, to it at:

Town of Lake Park, Florida
535 Park Avenue
Lake Park Florida 33403,
Attention: Mayor, Vice-Mayor, Commissioners, Town Manager, and Town Attorney

8.11.2 If to the Lessee, to it at:

The Sheriff of Palm Beach County, Florida
Palm Beach County Sheriff's Office
3228 Gun Club Road
West Palm Beach, FL 33406-3001
Attn: Sheriff, Colonel of the Department of Legal Affairs

Any party hereto may change the address to which notices shall be directed under this Section by giving ten (10) days written notice of such change to the other party.

8.12 INTERPRETATIONS. This Lease shall not be construed more strictly against one party than against the other merely because it may have been prepared by counsel for one of the parties, it being recognized that both parties have contributed substantially and materially to its preparation.

8.13 TIME OF THE ESSENCE. Time of performance by either party of each and every term, covenant, condition or provision herein contained is of the essence.

8.14 BINDING EFFECT. All of the terms, covenants, conditions and provisions of this Lease, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective administrators, executors, other legal representatives, heirs and permitted assigns.

8.15 HEADINGS. The headings contained in this Lease are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Lease.

8.16 REMEDIES CUMULATIVE. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy hereunder shall preclude any other or further exercise thereof.

8.17 AUTHORITY. Execution hereof shall constitute a representation and warranty by the party executing on behalf of Lessor that (i) Lessor is a duly organized and existing, (ii) is in good standing under Applicable Law, (iii) has the full right and authority to enter into this Lease, and (iv) all persons signing on behalf of Lessor have been duly authorized to do so by appropriate action.

8.18 RADON GAS. As required by F.S. 404.056(8), Lessor notifies Lessee as follows: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county health unit."

8.19 SOVEREIGN IMMUNITY. Lessee and Lessor will at all times be entitled to the benefits of limitation of sovereign immunity as provided in Florida Statutes, Section 768.28, and common law. Nothing contained in this Lease or in the indemnification clause provided herein, shall be construed as a waiver of those entitlements to sovereign immunity in respect

of any right, entitlement or duty flowing from any person out of this paragraph or in any part of this Lease or any other act.

8.20 FORCE MAJEURE. Any party delayed by a Force Majeure Event, as defined herein, in performing under this Agreement shall use reasonable efforts to remedy the cause or causes of such Force Majeure Event. A delay due to a Force Majeure Event shall serve to toll the time to perform under this Agreement. "Force Majeure Event" shall mean any act of God, fire, flood, earthquake, explosion, hurricane, riot, sabotage, terrorist attack, windstorm, failure of utility service, or labor dispute.

IN WITNESS WHEREOF, the parties have caused this Lease to be executed on their behalf as of this ____ day of _____, 2006.

[Remainder of page left intentionally blank]

LESSEE:
SHERIFF OF PALM BEACH COUNTY, FLORIDA

By:_____

Name:_____

Title:_____

Signed in the presence of:

Print Name: Michael Veccia

Print Name:_____

LESSOR:
TOWN OF LAKE PARK

By:_____

Name: Paul Castro

Title: Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY BY:

By:_____
Colonel Joe Bradshaw, Department of Legal Affairs

Signed in the presence of:

Print Name: Michael Geiger

Print Name: MICHAEL GAUGER

Attest by:_____

Title:_____

[SEAL]

TAB 5

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No. Tab 5

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] RESOLUTION

[ ] DISCUSSION

[ ] ORDINANCE ON FIRST READING

[ ] BID/RFP AWARD

[ ] GENERAL APPROVAL OF ITEM

[X] CONSENT AGENDA

[X] Other: Presentation

SUBJECT: Presentation regarding the Comprehensive Annual Financial Report for Fiscal Year 2007 and renewal of audit services for Fiscal Year 2008.

RECOMMENDED MOTION/ACTION: Accept audit and renew audit services for Fiscal Year 2008.

Approved by Town Manager _____ **Date:** 8/12/08

Anne M. Costello
Name/Title Finance Director

8/12/08
Date of Actual Submittal

Originating Department: Finance	Costs: $ 59,000 **Funding Source:** Acct. # 001-51-513-150-33000	**Attachments:** Engagement letter
Department Review: [ ] Town Attorney_____ [ ] Community Affairs ____ [ ] Community Development__	**[X] Finance**_____ [ ] Fire Dept _____ [ ] Library _____ [ ] Marina _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works_____ [ ] Town Clerk_____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [X] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case_____: Please initial one.

Summary Explanation/Background: Mr. Terry Morton, external auditor, from the firm of Nowlen, Holt & Miner, P.A. will briefly report on the condition of the Town's finances for Fiscal Year 2006/2007. In addition, this firm was engaged for a period of one year with an option to renew for years 2008 and 2009. The Town would like to renew their services for Fiscal Year 2008. The base fee for audit services is $59,000. Funds have been provided in the proposed budget for this purpose.

NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
215 FIFTH STREET, SUITE 200
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0828

EVERETT B. NOWLEN (1930-1984) CPA
EDWARD T. HOLT, CPA
WILLIAM B. MINER, CPA
ROBERT W. HENDRIX, JR., CPA
JANET R. BARICEVICH, CPA

KATHLEEN A. MINER, CPA
ROBERT W. HELMREICH, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CPA
J. MICHAEL STEVENS, CPA
DANIEL A. KIRCHMAN, CPA
ALEXIA G. VARGA, CPA
BRIAN J. BRESCIA, PFS, CPA
DONALD D. RINZEL, CPA

BELLE GLADE OFFICE
333 S. E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

November 15, 2007

Honorable Mayor and City Commissioners
Town of Lake Park, Florida
Ladies and Gentlemen:

We are pleased to confirm our understanding of the services we are to provide Town of Lake Park, Florida for the year ended September 30, 2007, with an option to renew for years 2008 and 2009. We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, which collectively comprise the basic financial statements, of Town of Lake Park Florida as of and for the year ended September 30, 2007. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to accompany Town of Lake Park, Florida's basic financial statements. As part of our engagement, we will apply certain limited procedures to Town of Lake Park, Florida's RSI. These limited procedures will consist principally of inquiries of management regarding the methods of measurement and presentation, which management is responsible for affirming to us in its representation letter. Unless we encounter problems with the presentation of the RSI or with procedures relating to it, we will disclaim an opinion on it. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's discussion and analysis.
2. Schedule of Funding Progress – Retired Police Office Retirement Fund
3. General Fund Budget Comparison Schedule

Supplementary information other than RSI, such as combining and individual fund financial statements, also accompanies the Town of Lake Park's basic financial statements. We will subject this supplementary information to the auditing procedures applied in our audit of the basic financial statements and will provide an opinion on it in relation to the basic financial statements:

The following additional information accompanying the basic financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and for which our auditor's report will disclaim an opinion.

1. Introductory Section
2. Statistical Section

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the additional information referred to in the first paragraph when considered in relation to the basic financial statements taken as a whole. Our audit will be conducted in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the Town of Lake Park and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely for the information and use of the audit committee, management, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties. If during our audit we become aware that the Town of Lake Park is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Lake Park and the respective changes in financial position and cash flows, where applicable, in conformity with U.S. generally accepted accounting principles. Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein.

You are responsible for management decisions and functions. As part of the audit, we will prepare a draft of your financial statements and related notes. In accordance with *Government Auditing Standards*, you will be required to review and approve those financial statements prior to their issuance and have a responsibility to be in a position in fact and appearance to make an informed judgment on those financial statements. Further, you are required to designate a qualified management-level individual to be responsible and accountable for overseeing our services.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management's responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.

Management is responsible for establishment and maintenance of a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous audits or other engagements or studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits or other engagements or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, and the timing and format related thereto.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because an audit is designed to provide reasonable, but not absolute assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Controls

Our audit will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing, and extent of audit procedures to be performed. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Town of Lake Park's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Audit Administration, Fees, and Other

We will provide copies of our reports to the Town of Lake Park; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Nowlen, Holt & Miner, P.A. and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to a Cognizant or Oversight Agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Nowlen, Holt & Miner, P.A. personnel.

Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by a Cognizant or Oversight Agency. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our fee for these services will be as detailed in our proposal attached (Appendix A). Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Government Auditing Standards require that we provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2006 peer review report accompanies this letter.

We appreciate the opportunity to be of service to the Town of Lake Park, Florida and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Nowlen, Holt & Miner, P.A.

RESPONSE:

This letter correctly sets forth the understanding of the Town of Lake Park, Florida.

By: Anne M. Costello

Title: Finance Director

Date: 11/21/07

APPENDIX A
SCHEDULE OF FEES

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES FOR THE AUDIT OF THE TOWN OF LAKE PARK

NAME OF PROPOSING FIRM: Nowlen, Holt & Miner, P.A.

FINANCIAL STATEMENT AUDIT

	Hours	Quoted Hourly Rate	Total
Partners	35	200	7,000
Managers	60	160	9,600
Supervisors	75	150	11,250
Senior	125	125	15,625
Other (Para-professionals)	7	75	525
Subtotal	302		44,000

POLICE PENSION

	Hours	Quoted Hourly Rate	Total
Partners	5	200	1,000
Managers	5	160	800
Supervisors	10	150	1,500
Senior	10	125	1,250
Other (Para-professionals)	6	75	450
Subtotal	36		5,000

SINGLE AUDIT (If applicable)

	Hours	Quoted Hourly Rate	Total
Partners	5	200	1,000
Managers	5	160	800
Supervisors	10	150	1,500
Senior	6	125	750
Other (Para-professionals)	6	75	450
Subtotal	32		4,500 (1)

COMBINED TOTAL PROPOSED FEE

Total all-inclusive maximum price	2007	53,500 (3)
	2008	59,000 (2) (3)
	2009	63,500 (3)

Authorized Representative Signature: Edward T. Holt

Typed Name and Title: Edward T. Holt, Managing Principal

Date: October 19, 2007

SEE NOTES ON THE FOLLOWING PAGE

NOTES TO THE SCHEDULE OF FEES

(1) This price is based upon the single audit having one major program. If there is more than one major program, the additional fee would not be be more than $4,500 per major program.

(2) The increase in price in the 2008 fiscal year is due to new auditing standards.

(3) This price is based upon the Town having a single audit. If the Town does not incur a single audit, the fee will not include the $4,500 single audit fee.

NOTE: Price Proposal assumes that no significant audit adjustments will be necessary and no material weakness or reportable non-compliance will be noted in the Audit.

TAB 6

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No. Tab 6

[ ] PUBLIC HEARING [✓] **RESOLUTION**

[ ] ORDINANCE ON FIRST READING [ ] ORDINANCE ON SECOND READING

[ ] BID/RFP Award [ ] DISCUSSION

[ ] GENERAL APPROVAL OF ITEM [✓] **CONSENT AGENDA**

[ ] Other:

SUBJECT: Park Avenue Project

RECOMMENDED MOTION/ACTION: Authorize submission of a grant application to the PBC Metropolitan Planning Organization for Federal Enhancement Funds

Approved by Town Manager Date: 8/14/08

Signature overlaid by TM Maria Davis

Virginia Martin, Grants
Name/Title

August 14, 2008
Date of Actual Submittal

Originating Department: Grants	Costs: $ 3,096,315 Funding Source: DOT/MPO - $330,500; Palm Beach County - $160,000; FDEP – TMDL Grant $1,500,000; 319 Non-Point Source Pollution Grant - $1,105,815 Acct. #	**Attachments:** Resolution
Department Review: [ ] Community Affairs ____ [ ] Community Development ____ [✓] Finance AMC 8/14/08	[ ] Fire Dept ____ [✓] Grants GM [ ] Human Resources ____ [ ] Library ____ [ ] Marina ____	[ ] PBSO ____ [ ] Public Works ____ [ ] Town Attorney ____ [ ]Town Clerk ____ [✓] Town Manager ____
Advertised: Date: ____ Paper: ____ [✓] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone ____ or Not applicable in this case GM: Please initial one.

Summary Explanation/Background: Engineering has been completed on the Park Avenue Project with funding from Commissioner Karen Marcus and the Palm Beach County Board of County Commissioners. We need to submit application(s) for the funding that will allow us to complete construction of this project.

RESOLUTION NO. 47-08-08

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING THE MANAGER TO SUBMIT A GRANT APPLICATION TO THE FLORIDA DEPARTMENT OF TRANSPORTATION THROUGH THE PALM BEACH COUNTY METROPOLITAN PLANNING ORGANIZATION FOR THE PARK AVENUE PROJECT

WHEREAS, the Town of Lake Park ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town desires to implement strategies that will improve the quality of life for residents and visitors in the community; and

WHEREAS, the Florida Department of Transportation has funding for Transportation Enhancement Projects that will be available in FY 2011-2012; and

WHEREAS, the Palm Beach County Metropolitan Planning Organization will place the Town's Park Avenue Project on its FY 2011-2012 priority funding list in the amount of $330,500; and

WHEREAS, the Town of Lake Park wishes to enter into an Agreement between the Town of Lake Park, the Palm Beach County Metropolitan Planning Organization and the Florida Department of Transportation; and.

WHEREAS, the Town of Lake Park is prepared to use this funding as leverage to obtain the balance of funding for this project as described in the grant application and subsequent grant agreement.

NOW, THEREFORE, BE IT RESOLVED by the Town Commission of the Town of Lake Park, Florida:

SECTION 1. The Town Commission authorizes and directs the Manager to submit the application for the Transportation Enhancement Projects funding.

SECTION 2. The Town Commission authorizes and directs the Manager to sign and submit the grant agreement that may be forthcoming as a result of the grant application.

SECTION 3. This Resolution shall take effect immediately upon its adoption.

TAB 7

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 | Agenda Item No. Tab 7

[X] **PUBLIC HEARING**
- [X] **Ordinance on Second Reading**
- [x] **Public Hearing**

[ ] RESOLUTION

[ ] DISCUSSION

[ ] ORDINANCE ON FIRST READING

[ ] BID/RFP AWARD

[ ] GENERAL APPROVAL OF ITEM

[ ] CONSENT AGENDA

[ ] Other:

SUBJECT: An Ordinance in the form of a Zoning Code text amendment, amending Town Code Chapter 78, Section 78-70 Table 78-70-7, pertaining to the signage requirements for the Park Avenue Downtown District ("PADD"). To provide for a change to Table 78-70-7 (Permitted Signs), amending the sign matrix regulations relating to the maximum size, for permitted awning and projecting signs in the PADD.

RECOMMENDED MOTION/ACTION: Motion to adopt on second reading.

Approved by Town Manager _____ **Date:** 8/12/08

Originating Department: Community Development	Costs: $ N/A Funding Source: Acct. #	Attachments:
Department Review: [ ] Town Attorney [ ] Community Affairs ____ [X] Community Development ____	[ ] Finance _____ [ ] Fire Dept _____ [ ] Library _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works _____ [ ] Town Clerk _____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ or Not applicable in this case_____: Please initial one.

Summary Explanation/Background: Town staff initiated this Zoning Code text amendment to Chapter 78, Section 78-70, Table 78-70-7pertaining to the sign code regulations for signage within the Park Avenue Downtown District ("PADD"). The maximum area size for signs on an awing or for projecting signs is set at 3 square feet. This makes it very difficult to read because of its small size. Other signs in the PADD are limited to 6 square feet which is a more reasonable size. This ordinance simply changes the size of awning and projecting signs from 3 square feet to 6 square feet. This change provides for consistency and fairness as it matches the size of other similar signs in the district.

ORDINANCE NO. 14-2008

AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AMENDING SECTION 78-70 OF CHAPTER 78, ARTICLE III, ENTITLED "PARK AVENUE DOWNTOWN DISTRICT" PERTAINING TO PERMITTED SIGNS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL OF ALL LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida ("Town") is a duly constituted municipality having such power and authority conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town Commission has adopted a Comprehensive Plan which has previously been determined to be in compliance with Chapter 163, Part II, Florida Statutes: and

WHEREAS, pursuant to Section 163.3202, Florida Statutes, the Town Commission has adopted Land Development Regulations (LDRS) which are codified in Chapter 78 of the Town Code entitled "Zoning" and

WHEREAS, the LDRS the Town Commission has previously adopted include detailed and specific regulations to regulate signage as required by Section 163.3202(2)(f), Florida Statutes; and

WHEREAS, the Town Commission has determined that it would further the public's health, safety and general welfare to amend its LDRS pertaining to permitted signage within the Park Avenue Downtown District.

THEREFORE, BE IT ORDAINED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA THAT:

Section 1. The whereas clauses are hereby incorporated as true and correct as the legislative findings of the Town Commission.

Section 2. Section 78-70, Article III of Chapter 78 of the Town Code entitled "Park Avenue Downtown District" is amended as follows:

SECTION 78-79. Park Avenue Downtown District

TABLE 78-70-7
PERMITTED SIGNS

TABLE INSET:

Sign Type	Maximum Size	Maximum Number	Copy Limit	Other Limits
Awning Sign	~~3~~ 6 square feet	1 per front OR side	Business name, address, phone number, and logo, and words depicting the nature of business (letters shall be not more than 50% of the height of the letters depicting the business name)	*Letters, numbers, and logo shall not exceed 6 inches in height.
	--	--	--	*Located only on valance
Changeable Copy Sign	~~50 square feet~~ Not more than 50% of any portion of a building fronting on or facing Park Ave. -	1 per ~~street frontage~~ front of building	~~Business name, and name, time and date of current and upcoming events~~ Business name, and words describing the nature of the business (letters shall be not more than 50% of the height of the letters depicting the name of the business.) The name, time, and date of current and upcoming events may also be displayed.	*May substitute as a wall sign, ~~but~~ shall not be used in addition to a permitted wall sign.
	--	--	--	*Marquee sign may be used
	--	--	--	*Marquee sign may extend over walkways, a minimum 8 foot clearance is required.
	--	--	--	*Marquee shall not

				extend beyond top of roof
	--	--	--	*Marquee sign shall be proportionate to size of building
Flags	~~None. Proportionate to size and height of flag pole.~~ Display of flags of the United States shall be in accordance with current U.S. Code of Federal Regulations (C.F.R.) to the extent reasonably possible, and flag size shall be proportionate to the size and height of the flag pole	1 flag pole per business	US, Florida, and Town of Lake Park flags	*Freestanding flagpoles shall not exceed 50 feet in height, except for otherwise permitted stealth telecommunications facilities in a flagpole design.
	--	--	--	*Building-mounted flag poles shall not extend into any public right-of-way.
Light Pole Sign	Per Town Commission	1 per pole	Per Town Commission	*Must be approved by Town Commission
Menu Sign (Restaurants only)	3 square feet	1 per restaurant	Restaurant menu	*Within 2 feet of front door
	--	--	--	*Mounted on exterior wall ~~or in a window~~
	--	--	--	*May be enclosed
Neon Sign	15 square feet ~~a maximum size~~	1 per business	Business logo, name, ~~open sign~~ or depiction of product	*Mounted flush with wall or in

	~~of six (6) square feet in a window.~~			window.
	--	--	--	*First floor location only
	--	--	--	*One face only
	--	--	--	*Shall not project by more than 8 inches
	--	--	--	*Shall not be located on arcade or similar facade
	--	--	--	*May be located above or below canopy or arcade
	--	--	--	*May be used as a substitute for or part of a wall or window sign
Projecting Sign	~~3~~ 6 square feet	1 per business	Business name, phone number, and logo, and words describing the nature of the business (letters shall be not more than 50% of the height of the letters depicting the name of the business.)	*Letters, numbers, and logo shall not exceed 6 inches in height.
	--	--	--	*Minimum clearance of 8 feet above sidewalk or public walkway
Political Signs	None	None	None	*Allowed pursuant to chapter 70.
Special Events Signs	None	None	None	*Signs, pennants, flags, streamers, banners, etc., as approved by the ~~town manager~~ community development director-for special events and for a

				limited duration as specified in the permit.
	--	--	--	*Number, size, and location of signs to be approved by the ~~town manager~~ community development director
String Lights	None	None	None	*String lights may not spell out or resemble the logo of any commercial product or use
	--	--	--	*Installation shall be approved by the ~~town manager~~ community development director
	--	--	--	*Installation in landscaping can be permanent
	--	--	--	*Installation as a seasonal decoration may be displayed for a period of not more than 45 days
	--	--	--	*Installation as a seasonal decoration, may be used for the following holidays: Christmas, New Year's Thanksgiving, and Hanukkah
	--	--	--	*Additional holidays may be recognized by the ~~Town Manger~~ community development

				director
Wall sign	50% of building frontage facing Park Ave., 30% of building frontage for side streets	1 per business	Business name, logo and address	*Mounted flush with wall
	--	--	--	*First floor location only
	--	--	--	*Shall not project more than 8 inches
	--	--	--	Shall not be located on arcade or similar façade
	--	--	--	*May be located above or below canopy or arcade
	--	--	--	*May be painted directly on wall only if commissioned by the Town and depicting a scene of historic Lake Park
Window Sign	25% of window area, up to a maximum of 4 square feet	1 per window	Business name, address, logo, and telephone number	*Must be painted directly onto window surface or hand within 6 inches of window
	--	--	--	*Neon sign may be used for all or part of permitted signage.
	--	--	--	*Shall be located only on the first floor

Section 3. Severability.

If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall

be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions thereof.

Section 4. Codification.

The Sections of the Ordinance may be renumbered or re-lettered to accomplish such, and the word "Ordinance" may be changed to "section", "article", or any other appropriate word.

Section 5. Repeal of Laws in Conflict.

All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. Effective Date.

This Ordinance shall take effect immediately upon adoption by the Town Commission.

TAB 8

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 | Agenda Item No. Tab 8

[ ] PUBLIC HEARING
  [ ] Ordinance on Second Reading
  [ ] Public Hearing

[X] **ORDINANCE ON FIRST READING**

[ ] GENERAL APPROVAL OF ITEM

[ ] Other:

[ ] RESOLUTION

[ ] DISCUSSION

[ ] BID/RFP AWARD

[ ] CONSENT AGENDA

SUBJECT: Ordinance on first reading requesting a text change to Chapter 78, Article IV. Walls, Fences and Hedges to allow for a fence material waiver for town alleyways, clarification on the use of barb wire, clarification on the need for permits and clarification on nonconforming fencing.

RECOMMENDED MOTION/ACTION: approval

Approved by Town Manager _____ **Date:** 8/12/08

Originating Department: Community Development	Costs: $ N/A Funding Source: Acct. #	Attachments: **Staff Memo** **Ordinance**
Department Review: [ ] Town Attorney_____ [ ] Community Affairs ____ [X] Community Development_____ 8/6/08	[ ] Finance _____ [ ] Fire Dept _____ [ ] Library _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works_____ [ ] Town Clerk _____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ 8/6/08 or Not applicable in this case_____: Please initial one.

Summary Explanation/Background: The present code language in Article IV mandates the use of masonry walls as separators between commercial and residential properties. The Town has recently committed to replacing all the masonry walls along the alleyways that run parallel to Park Avenue and the alleyway that runs parallel to 10th Street with chain link fencing. In order to be compliant with the code it is necessary to change the code language to allow the commission to waive the requirement for masonry fencing and allow for the use of chain link fencing.

In addition to the fencing materials change this ordinance also addresses barb wire use in industrial areas, clarification of the permitting process, clarification of corner lot regulations, and clarification of nonconforming regulations for fencing.

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 — Agenda Item No.

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[ ] RESOLUTION

[ ] DISCUSSION

[X] ORDINANCE ON FIRST READING

[ ] BID/RFP AWARD

[ ] GENERAL APPROVAL OF ITEM

[ ] CONSENT AGENDA

[ ] Other:

SUBJECT: Ordinance on first reading requesting a text change to Chapter 78, Article IV. Walls, Fences and Hedges to allow for a fence material waiver for town alleyways, clarification on the use of barb wire, clarification on the need for permits and clarification on nonconforming fencing.

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Originating Department: Community Development	Costs: $ N/A Funding Source: Acct. #	Attachments: **Staff Memo** **Ordinance**
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Summary Explanation/Background: The present code language in Article IV mandates the use of masonry walls as separators between commercial and residential properties. The Town has recently committed to replacing all the masonry walls along the alleyways that run parallel to Park Avenue and the alleyway that runs parallel to 10th Street with chain link fencing. In order to be compliant with the code it is necessary to change the code language to allow the commission to waive the requirement for masonry fencing and allow for the use of chain link fencing.

In addition to the fencing materials change this ordinance also addresses barb wire use in industrial areas, clarification of the permitting process, clarification of corner lot regulations, and clarification of nonconforming regulations for fencing.

Town of Lake Park
Community Development Department

"Jewel" of the Palm Beaches

Meeting Date: *August 20, 2008*
Memo Date: August 12, 2008

Patrick Sullivan, AICP, Director

8/12/08

To: Town Commission

Re: Alleyway fence ordinance

Subject:

Ordinance on first reading which requests a text change to Chapter 78, Article IV. Walls, Fences and Hedges.

Background:

The present code language in Article IV mandates the use of masonry walls as separators between commercial and residential properties. The Town has recently committed to replacing all the masonry walls along the alleyways that run parallel to Park Avenue and the alleyway that runs parallel to 10th Street with chain link fencing. In order to be compliant with the code it is necessary to change the code language to allow the commission to waive the requirement for masonry fencing and allow for the use of chain link fencing.

In addition to the fencing materials change this ordinance also addresses:

- Barb wire use in industrial areas. Numerous property owners have requested the ability to utilize barbed wire on their property.
- Clarification of the permitting process. It is not clear that fence changes require a permit.
- Clarification of corner lot regulations. This has been a very confusing section and the addition and deletion of a few words make it much more readable and understandable.
- Non-conformance changes. This is not presently dealt with in the ordinance.

Public Contact:

Public notice for this ordinance has been provided by the Town Clerk's office according to state statute. In addition notice has been posted at Town Hall and the agenda is available on the Town's web site

Discussion:

Chain link fencing. This change to the ordinance will allow the Town Commission to waive the requirement for masonry fence/wall construction in the alleyways. The proposal allows for chain link fencing as the only option to the masonry walls. If a chain link fence is used then a full hedge

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must be planted along the fence. The hedge must be maintained at a minimum height of six feet. Since the fencing would be on town property the Town would be required to maintain the hedge.

Barbed Wire. Businesses have been adding barbed wire for many years now. Some of it was grandfathered the rest has just appeared over time. As new fences come to the department for permitting they are told that barbed wire is not allowed and we get numerous complaints that they need to protect their inventory. The Planning and Zoning Board has expressed concern about the visibility of barbed wire along our major streets. The change to the ordinance allows for barbed wire along certain designated streets in our industrial areas and prohibits it in all other areas and along our major thoroughfares. There is an exemption for larger properties that have expensive inventory along Old Dixie and 10th. The properties that would be eligible for the waiver are Public Works, Tri-City Woodworks, FP&L, and American Tower.

Nonconforming Fencing. Staff's suggestion is to allow nonconforming fences to remain as is until such time as they need repair or replacement. Once they need to pull a permit they will have to bring the fence into compliance. Staff believes that this is a more equitable way of dealing with nonconforming fences due to the fact that it is expensive to bring fences into compliance.

Fiscal Impacts:

1. It will be less expensive for the Town to replace masonry fencing with black vinyl chain link fencing.
2. If the Town decides to use masonry walls in refurbishing the alleyways it might have to consider property assessments to pay for the increased cost of the walls.
3. Bringing nonconforming fencing into compliance will have a monetary impact on the individual property owner. I would estimate a cost of between $600 and $1500 for the average property owner to bring their fencing into compliance.

Planning and Zoning Recommendation:

The planning and zoning board voted to recommend adoption. There was considerable discussion regarding barbed wire. The consensus was that barbed wire should not be visible from the Town's major streets as it presents the wrong message to people traveling along these roads.

Alternatives:

1. *Barbed Wire.*
   a) Allow barb wire without limitation on the top of fencing to protect outdoor storage in any commercial district.

2. *Nonconforming Fencing.*
   a) Require all fencing to immediately come into compliance.
   b) Provide for an amortization period.

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Recommendation:

The recommendation is to approve the ordinance as presented.

1. Allow the change from masonry walls to chain link fencing along the alleyways. This will allow the Town/CRA to proceed with plans to upgrade the alleyways at a reasonable cost.
2. Limit barbed wire usage to industrial areas and prohibit its usage along any major arterial road and allow for the exceptions along Old Dixie and 10th Street.
3. Maintain language requiring nonconforming fencing to come into compliance if a permit is required for repair.

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ORDINANCE NO. 15-2008

AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AMENDING CHAPTER 78, ARTICLE IV OF THE TOWN CODE ENTITLED "WALLS, FENCES AND HEDGES"; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL OF ALL LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida ("Town") is a duly constituted municipality having such power and authority conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town Commission has adopted a Comprehensive Plan which has previously been determined to be in compliance with Chapter 163, Part II, Florida Statutes: and

WHEREAS, the Town Commission has adopted Land Development Regulations (LDRS) to implement its Comprehensive Plan as required by Section 163.3203, Florida Statutes, which are codified in Chapter 78 of the Town Code entitled "Zoning" and

WHEREAS, the LDRS regulate, among other things the materials and maintenance of walls, fences and hedges which are permitted in residential and business areas within the Town; and

WHEREAS, the Town Commission has determined that it would further the public's health, safety and general welfare to amend Chapter 78, Article IV of the Town Code entitled "Walls, Fences and Hedges".

THEREFORE, BE IT ORDAINED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA THAT:

Section 1. The whereas clauses are hereby incorporated as true and correct as the legislative findings of the Town Commission.

Section 2. Article IV entitled "Walls, Fences and Hedges" of Chapter 78 of the Town Code entitled "Zoning" is amended as follows:

ARTICLE IV. WALLS, FENCES AND HEDGES

Sec. 78-111. In residential areas.

(a) *Side and rear yard walls and fences.* The maximum height of all walls and fences located, erected, constructed, reconstructed or altered from along the line side or rear property lines shall be six feet above grade level. Poles and decorative caps may extend an additional six inches above the top of the wall or fence to a maximum of ~~72~~ 78 inches in height above grade level. The walls and fences allowed in this section may be constructed of the following materials: wood (natural, painted or stained), painted concrete, painted wrought iron, painted aluminum, vinyl, vinyl coated chainlink, except in front yards as noted in section (b) ~~(2)~~ (1) of this section. The walls or fences may be solid or opaque. Barbed wire is prohibited in residential areas.

(b) *Front yard walls and fences.* Front yard walls and fences are those that are located, erected, constructed, reconstructed or altered along the front property line and along the side property line between the front building line and front property line to enclose the front yard.

(1) *Front yard fences.* The maximum height of front yard fences shall be 40 inches above grade level. Poles and decorative caps may extend an additional six inches above the top of the wall or fence to a maximum of 46 inches in height above grade level. Front yard fences ~~shall not be more than 30 percent opaque and~~ may be constructed of the following materials: painted/stained wood pickets, painted wrought iron, or painted aluminum. Front yard fences may not be constructed of chainlink fabric, chicken wire or unpainted/unstained wood material.

(2) *Front yard walls.* Front yard walls may be constructed of painted and stuccoed concrete or other masonry, such as brick, but not brick facing, and shall have a maximum height of 30 inches above grade level. Decorative caps may extend an additional six inches above the top of the wall or fence to a maximum of 36 inches in height above grade level.

(3) *Combination wall/fence.* A combination wall/fence consists of a short masonry wall which serves as a base for metal (wrought iron or aluminum) fencing material and shall have a maximum height of 40 inches. Poles and decorative caps may extend an additional six inches above the top of the fence material to a maximum of 46 inches in height above grade level. In a combination wall/fence, the solid wall portion shall be limited to a maximum height of 16 inches ~~and the fencing portion shall be no more than 30 percent opaque~~.

(c) *Corner lots.*

(1) *Generally.* On a corner lot, walls and fences behind the front building line with a maximum height of six feet may be constructed along the rear and side property lines, with the exception that all fences constructed on the side of the property next to the side street shall ~~meet all of the requirements of subsection (b) of this section regarding front yard fences and~~ be set back ~~a minimum of ten feet~~ sufficiently to include a landscaped strip between the fence and ~~on the outside of the from~~ the side street right-of-way line. Maintenance of the fence/wall and the associated landscaping is required. Side-yard fences may not be constructed of chainlink fabric, chicken wire or unpainted/unstained wood material. Fences that are required in order to meet the requirement for barriers surrounding swimming pools constructed in the side yard shall meet the height and other requirements of the pool and spa code of the county and may be constructed of any of the materials listed in subsection (a) of this section.

(2) *Exception.* Existing fences constructed prior to 1979 may be reconstructed or altered in order to satisfy swimming pool enclosure requirements provided there shall be no visual obstruction to vehicular traffic.

(d) *Construing term.* In construing this section, a curb of 12 inches or less shall not be construed as a wall under the provisions of subsections (a) and (b) of this section.

Sec. 78-112. In business areas.

(a) In commercial districts, the walls and fences located, erected, constructed, reconstructed or altered outside of the building line shall not be over eight feet in height.

(b) Whenever ~~the rear of~~ lots in ~~C~~ business districts abut residential lot lines in ~~R~~ residential districts, there shall be a solid masonry wall a minimum of six feet and a maximum of eight feet in height erected ~~on the rear of~~ where the business property and the residential property abut, the wall shall run the full length of the lot line adjoining the residential property.

(c) Whenever ~~the rear of~~ lots in ~~C~~ business districts are separated from residential lots in ~~R~~ residential districts by a dedicated alley, there shall be a solid masonry wall a minimum of six feet and a maximum of eight feet in height erected on that part of the alleyway closest to the ~~R~~ residential district, the full length of the business lot line which lies across the alley from the residential property.

(d) The costs and expenses of the building and maintenance of the separating wall shall be fairly apportioned, by special assessments, between the owners of the commercial lots and in the case where the residential units on abutting lots are multiple-family, then the owners of the multiple-family property. The town shall determine the apportionment of such expenses.

(e) The wall must be maintained and kept in good repair so as to meet the minimum standards of subsections (b) and (c) of this section by the property owners as described in subsection (d) of this section. Any repair or replacement of an existing wall or section of a wall shall be made by replacing or repairing said wall with solid masonry block construction whenever the repairs or replacement exceeds 50 percent of any five-foot section of wall.

(f) Other fences or walls erected in nonresidential zoning districts shall be constructed of material listed in section 78-114. Maximum height shall not exceed eight feet. Barbed wire fencing or strands on top of other fence materials is ~~prohibited in all zoning districts~~

allowed where the Community Development Director determines that the health, safety and welfare of the property owner warrants the installation of such protective fencing material.

(g) Junkyards, or other unsightly occupancies shall be surrounded by a solid wall or fence of sufficient height and opacity to preclude a view from the outside. Such wall or fence shall be enhanced by adequate landscaping as required in Section 78-253.

(h) All fences and walls, including pool barriers, shall meet the construction requirements of all applicable building and life/safety codes.

(i) Special Materials Waiver. The Town Commission may, at its sole discretion, waive the requirement that alleyway separating walls be of solid masonry block construction and may instead require a black or green vinyl coated, chain link fence six feet in height. A chain link fence shall be screened along its full length by appropriate hedging. Hedge shrubs shall be planted on two foot centers and be capable of reaching a height of 6 feet within 2 years of planting. The hedging shall be maintained at a height of no less than six feet.

Sec. 78-113. Enclosing swimming pools.

(a) All fences and walls erected to enclose swimming pools shall be of non-climbable construction and shall be equipped with self-closing gates.

(b) All fences and walls erected to enclose swimming pools shall be not less than five feet nor more than six feet in height.

(c) Other suitable enclosures of greater height may be used when erected within the setback lines.

Sec. 78-114. Materials.

(a) Fences and walls shall be constructed of the following materials only:

(1) Wood which is of a rot-resistant and termite-resistant species or which is chemically pressure-treated to resist rot and termite attack.

(2) Steel posts and wire fabric, fabric of minimum 11-gauge galvanized or other non-corrodible metal and may be coated with black or green colored vinyl.

(3) Painted ornamental iron, ~~or~~ aluminum or vinyl.

(4) Painted concrete or masonry.

(b) Prohibited materials:

(1) Barbed wire. Except as noted herein.

(2) Chicken wire.

(3) Razor wire. Except as noted herein.

Sec. 78-115. Maintenance.

(a) All walls and fences shall be maintained to provide a safe, healthy and finished appearance.

(b) All walls and fences shall be painted on all sides sufficiently to maintain a finished appearance, prevent mildew from forming thereon and to protect the health of the persons on either side of the wall. The paint may be baked on before the wall or fence is first erected, or shall be painted on after the wall or fence has been erected and at such times thereafter as it shall be necessary to maintain a finished appearance. As an alternative, coloring may be applied to or incorporated into the wall or fence material before the wall

is constructed. Walls and fences colored in this manner shall be cleaned, repaired and patched as necessary to maintain a finished appearance. Holes or broken areas of masonry shall be repaired. Deteriorated, rotted or broken wood slats or posts shall be replaced.

(c) All walls and fences shall be erected or constructed to present, face, or display the finished side of the wall or fence to the adjoining or abutting lot or right of way. When the wall or fence is located in a manner where both sides of the wall or fence are visible from a right of way, both sides of the wall or fence shall be finished.

Sec. 78-116. Plans; permits.

A building permit is required prior to any fencing being constructed, repaired, replaced, extended or altered. Plans showing the location and height of fences or walls, materials, coloring, ~~and~~ type of construction, and landscaping shall be submitted ~~to~~ and a permit therefore obtained from the community development department. A survey of the property is required for all fencing permits. A fee is required.

Sec. 78-117. Nonconforming fencing.

(a) Nonconforming fencing is any fencing which was established pursuant to the issuance of a fencing permit or fencing approved as part of a development order on or before the effective date of these regulations and which is rendered nonconforming by the provisions of this article.

(b) All fencing that does not conform to the terms of this article may be continued, so long as it remains otherwise lawful, subject to the following provisions:

1. Nonconforming fencing may not be enlarged or altered.
2. Any nonconforming fence for which a building permit is required to repair, replace, reconstruct, construct, or alter must conform to all provisions of this article.

Sec. 78-~~117~~ 118 --78-140. Reserved.

Section 3. Severability.

If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions thereof.

Section 4. Codification.

The Sections of the Ordinance may be renumbered or re-lettered to accomplish such, and the word "Ordinance" may be changed to "section", "article", or any other appropriate word.

Section 5. Repeal of Laws in Conflict.

All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. Effective Date.

This Ordinance shall take effect immediately upon adoption by the Town Commission.

TAB 9

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 | Agenda Item No. Tab 9

[X] **PUBLIC HEARING**
- [ ] Ordinance on Second Reading
- [ ] Public Hearing
- **[X] Quasi-Judicial Hearing**

[ ] ORDINANCE ON FIRST READING

[ ] GENERAL APPROVAL OF ITEM

[ ] Other:

[X] RESOLUTION

[ ] DISCUSSION

[ ] BID/RFP AWARD

[ ] CONSENT AGENDA

SUBJECT: Site plan review for the construction of an Office Depot store and connecting buildings as part of the build-out of the empty area northwest of the existing Publix building in the Publix shopping center.

RECOMMENDED MOTION/ACTION: Approval

Approved by Town Manager [signature] **Date:** 8/12/08

Originating Department: Community Development	Costs: $ N/A Funding Source: Acct. #	Attachments:
Department Review: [ ] Town Attorney [ ] Community Affairs [X] Community Development [signature] 8/11/08	[ ] Finance [ ] Fire Dept [ ] Library [ ] PBSO	[ ] Personnel [ ] Public Works [ ] Town Clerk [ ] Town Manager
Advertised: Date: Paper: [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone [signature] or Not applicable in this case: Please initial one.

Summary Explanation/Background: **This is the next phase of the build-out for the old Village Shoppes next to the Publix grocery store between Northlake and Palmetto Drive. There will be two anchor size buildings connected by smaller shops similar to the existing Publix and the attached shops. One of the large buildings will be an Office Depot; the tenant for the other building has yet to be determined. This is part of the Village Shoppes PUD but is entirely within Lake Park. North Palm has reviewed the plans and has no objections. Since the site is entirely with in Lake Park, North Palm's participation has been limited to plan review. The Planning and Zoning Board has reviewed the site plan and recommends approval with conditions. Please review the staff report for a more detailed discussion of the proposed site plan and conditions of approval.**

'Jewel' of the Palm Beaches

TOWN LAKE OF PARK
TOWN COMMISSION

Meeting Date: August 20, 2008
Date Prepared: August 4, 2008

PLAN DESCRIPTION: Site Plan Review for a new general Retail Shopping Center.

APPLICANTS REQUEST: A request by Jon E. Schmidt & Associates ("Applicant") acting as agent for the property owner, Twin Cities Investors, Inc. & Developers of Northlake, Inc. ("Owner"), for Site Plan approval of a new 75,425 sf General Retail Shopping Center with mixed retail and general commercial space ("Project"), located on a 20.76 acre parcel on the southwest corner of Northlake Blvd. and US Highway-1 ("Site" or "Property"), within the Town's C-3 PUD zoning district.

STAFF RECOMMENDATION: APPROVAL of the Site Plan subject to the conditions of approval as stated herein, and any additional conditions of approval which may be added through the Planning & Zoning review process.

P&Z RECOMMENDATION (07/07/08): Requested a continuation and requested that the following items be addressed:

1) PHASING: A phasing schedule is required. A breakdown of each phase's square footage and landscaping details to be included.
2) IRRIGATION: Sheet LP-3 is insufficient and only relates to landscaping details. A complete irrigation plan is required.
3) SIGNAGE: A condition whereby the signage will be consistent with the "Publix" and adjacent North Palm Beach signage is recommended.
4) LANDSCAPING: Should include recommended alternatives and are required to be drawn on a 1:20 scale.
5) SCREENING: Evidence that the mechanical equipment on the roof will not be seen by the neighboring residential multi-family building is required.
6) PEDESTRIAN CONNECTIVITY: Creating a more pedestrian fee throughout the site is recommended. Additional pedestrian walkways and pavers is recommended.
7) ARCHITECTURAL CONSISTENCY: Creating more consistency between the existing Publix and proposed retail center.

FINAL P&Z RECOMMENDATION (08/04/08): APPROVAL of the Site Plan subject to the conditions of approval as stated herein, and an additional condition to make the architectural style of the existing Publix consistent with the proposed retail center, by integrating a continuous metal, angular roof on the existing and the proposed.

APPLICANT RESPONSES & MODIFICATIONS:

1) Pavers have been added to visually enhance the vehicular paths, as well as enhance the overall site design.
2) The plan has been phased for the purpose of illustrating what areas will be constructed prior to the installation of the signal proposed on Northlake Boulevard. Additional phasing descriptions included with a cover letter and diagrams have been provided.
3) Additional pedestrian walkways have been created to provide connectivity between the new buildings, existing buildings, and the parking areas.

4) Applicant agrees to place a $60,000 bond with the Town which shall be used for landscaping if the Applicant fails to construct Retail D,E and G within the specified timeframe.
5) Landscape diamonds have been added to the parking area to enhance the landscape design and to match the parking area that is existing, facing Federal Highway.
6) Additional landscaping was added, specifically Medjools Palms, to match the design of the existing buildings facing Federal Highway.
7) A bike rack and a picnic table have been added to the existing open space located behind the breezeway between Retail "D" and Publix.
8) Crosswalks at the entrance ways along Northlake have been added.
9) A rendering/elevation of the proposed Publix re-facing has been included for illustrative purposes.
10) The newly proposed retail stores will keep within the character of the existing stores with the use of box signs.
11) The parapet has been slightly raised and a detail illustrating the visual impact on the two-story residential buildings has been included with this package.
12) The landscape plan was modified to 1:20 scale.
13) The irrigation plans includes notes that the existing risers will be painted black and the risers currently located on the fence tops will be removed and reconfigured.

BACKGROUND INFORMATION:

Applicant(s):	Jon E. Schmidt & Associates
Owner:	Twin Cities Investors, Inc. & Developers of Northlake, Inc.
Address of Location:	Southwest corner of Northlake Blvd. & US Highway-1
Lot Size:	20.76 acres
Zoning and Land Use:	C-3 PUD / Commercial

Adjacent Zoning

North:	Commercial (Village of North Palm Beach)
South:	R-1/R-2
East:	C-3
West:	C-3

Adjacent Land Uses

North:	Self-Storage/Retail/Office
South:	Single-Family/2-Unit Family
East:	Fast Food/Commercial
West:	Commercial/Multi-Family

CONSISTENCY OF SITE PLAN WITH THE COMPREHENSIVE PLAN

The proposed Project is consistent with the overall intent of the goals, objectives and policies of the Town's Comprehensive Plan. The following policies indicate the consistency between the Comprehensive Plan and the proposed Project:

Future Land Use Element

Objective 1: Future growth and development shall be managed through the preparation, adoption, implementation and enforcement of land regulations which: ... (3) encourage redevelopment, renewal or renovation, where and when necessary; and (4) discourage the proliferation of urban sprawl.

The Applicant is proposing to build a new 75,425 sf General Retail Center, located on a 20.76 acre parcel on the southwest corner of Northlake Blvd. and US Highway-1, within the C-3 PUD zoning district.

Policy 1.4: Land development regulations adopted to implement this Comprehensive Plan shall be based on and be consistent with the following standards for commercial land use intensities as indicated below:

a. Location shall be in accordance with the Future Land Use Map.
b. Adequate off-street parking and loading facilities shall be provided.

The General Retail Center is proposed for a site within the C-3 PUD Zoning District with a Commercial land use. It is therefore consistent with the policy. The site plan also provides an adequate number of parking spaces as is required by Code, satisfying the minimum parking requirements.

Objective 2 Policy 2.1: The Owner of any site shall be responsible for the on-site management of stormwater runoff in a manner so that post-development runoff rates, volumes and pollutant loads do not exceed those prescribed by the South Florida Water Management District ("District").

The Site is located within the bounds of SFWMD ERP No. 50-04324-P. Previous system design did not include consideration of water quality treatment as the existing permit includes the proposed expansion area in its water quality calculations. The Site Plan and Application have been reviewed by the Town Engineer, and the Site Plan was found to be in compliance with the stormwater requirements of the District.

Objective 3. All development orders and permits for future development and redevelopment activities shall be issued only if public facilities necessary to meet level of service standards are available concurrent with the impacts of the development.

The Site Plan is consistent with the Policy. The appropriate sign-offs have been obtained and are included in the Application packet.

4.0 Traffic Circulation

Policy 2.2: The Town shall review all the proposed development and coordinate and cooperate with the responsible agencies for these improvements to bring them into compliance with the level of service ("LOS") standards.

The Applicant received documentation from Palm Beach County confirming that the proposed 75,425 square foot General Retail Center has satisfied Traffic Performance Standards (TPS) and meets traffic concurrency requirements.

6.0 Sanitary Sewer, Solid Waste, Drainage, Potable Water and Natural Groundwater Aquifer Recharge

6.62 Objective 1. The Town shall ensure through the land development approval process that, at the time a building permit is issued adequate public facility capacity is available or will be available at the time of occupancy.

Town staff believes there will be adequate public facility capacity at the time of occupancy.

8.0 Conservation

Objective 1: Protect air quality within the Town of Lake Park

Policy 1.1: Construction practices such as seeding, wetting, and mulching which minimize airborne dust and particulate emission generated by construction activities shall be undertaken within 30 days of completion of clearing work.

The Site Plan will be consistent with this Policy as long the building permit is conditioned on the requirement that the developer minimize airborne dust and particulate emission on the site.

Objective 3: Conserve potable water supplies

The Site Plan is consistent with the objective. Florida Building Code specifies water conservation fixtures which will be implemented on site.

PROJECT DETAILS:

Building Site: The Site is located in the C-3 PUD Zoning District with a commercial land use which is suitable for a 75,425 sf General Retail Center as is being proposed.

Site Access: The General Retail center is located on a 20.76 acre parcel on the southwest corner of Northlake Blvd and US Highway-1. The site has two access points off of Northlake Blvd for the proposed portion (as seen on the site plan). Additional access points (not visible on site plan) include entry from the rear off of Palmetto Road.

Traffic: Confirmation from Palm Beach County Traffic has been received. The County is requiring the installation of a traffic signal at the proposed middle access driveway along Northlake Boulevard, prior to the issuance of building permits for any more than 35,000 SF of General Retail.

Landscaping: The Applicant is providing appropriate landscaping for the Site and is in compliance with the minimum landscape requirements as per the Code. All perimeter buffering is provided as required by the Code. Minimum maintenance height of landscaping to be recommended by the Board.

Drainage: The Applicant has provided conceptual engineering to the Town, and has been notified that prior to the issuance of a building permit the Applicant must provide copies of all required agency permits, including, but not limited to, permits from the South Florida Water Management District. The Town's civil engineer for this Project has reviewed and approved all engineering plans and all code and Florida Building Code requirements.

Parking: The Applicant meets the Code requirements for parking spaces. Since this is a PUD, a shared parking letter has been provided. For the overall PUD, the Code requires 738 spaces (inclusive of 17 handicap spaces), and the Applicant is providing an additional 339 spaces to the existing 408 parking spaces of the PUD (inclusive of 18 handicap spaces), for a total of 747 parking spaces.

Signage: The Applicant has satisfied the necessary directional signage requirements for the Site. Additional freestanding and/or monument signage will be reviewed at the time of building permit review.

Zoning: The zoning for the Site is C-3(PUD) and it is consistent with the Comprehensive Plan.

Water/Sewer: The Town's civil engineer for this Project has reviewed and ascertained that there is sufficient available capacity to sustain the levels of service for potable water and for wastewater treatment set forth in the Town's comprehensive plan.

Design: Staff feels the final design is consistent with the architectural guidelines and does represent sufficient variation. The final design does match the existing design to which the proposed building will be adjoined as much as possible. A metal, angular roof will be installed on the Publix to blend the existing with the proposed. The Village of North Palm Beach is in agreement that the design should match the existing.

STAFF COMMENTS:

Staff recommends **APPROVAL** of the Site Plan as revised, subject to the following conditions:

1. Construction shall be allowed only between the hours of 7:00 a.m. and 7:00 p.m., Monday through Saturday only, unless otherwise approved by the Community Development Director.
2. Any disturbance of the public right of way along Northlake Boulevard or Palmetto Road shall require review and written approval from both the Public Works and Community Development Departments prior to any construction.
3. Any disruption to any of the nearby entrance/exit and parking areas along Northlake Boulevard or Palmetto Road shall require prior written approval from the Community Development Director.
4. Any disruption beyond the boundaries of the Site shall require the contractor to employ commonly accepted practices that ensures the safety and well being of the general public.
5. All approved landscaping shall be properly maintained. Plant height at the time of plant installation is set at 30 inches and plant maintenance height is set at 48 inches. The Owner shall provide a minimum three-month replacement warranty for all new landscape material, with the warranty to commence on the date of the issuance of the final Certificate of Occupancy. The Owner is responsible for replacing any and all dead or dying landscape material on the Property and otherwise comply with the requirements of the Town Code pertaining to landscaping and property maintenance, failing which the owner and/or any tenant(s) of the Property shall be subject to code enforcement action by the Town to ensure compliance with these conditions of approval and the requirements of the Town Code.
6. All landscaping on-site shall be installed in Phase I. In addition, refer to Condition 21.
7. Safe and adequate pedestrian passage in front of the construction site along Northlake Boulevard shall be maintained at all times.
8. The Owner shall ensure that any and all contractor(s) and their agents and employees working on the Property use commonly accepted practices to reduce airborne dust and particulates during all construction phases.
9. All dumpsters shall be enclosed as noted on the Site Plan and the dumpster enclosure doors shall be kept shut at all times.
10. Prior to issuance of the Certificate of Occupancy, the Applicant shall provide certification from the Landscape Architect of record that the plant installations on Site are in accordance with the plans approved by the Town Commission.
11. Prior to the issuance of any building permit, copies of all other required permits from other agencies including but not limited to Palm Beach County Health Department, Palm Beach County Land Development Division, South Florida Water Management Division and the State of Florida Department of Environmental Protection must be provided to the Town.

12. The Applicant provides documentation from Palm Beach County that the proposed 75,425 square foot General Retail Center satisfied Traffic Performance Standards (TPS) and meets traffic concurrency requirements. The County requires the installation of a traffic signal at the proposed middle access driveway along

Northlake Boulevard, prior to the issuance of building permits for any square footage in excess of 35,000 SF of General Retail.

13. The Town, in coordination with the Village of North Palm Beach, requires pedestrian connectivity throughout the entire Site. Additional decorative pavers shall accommodate this connectivity. Final placement and design shall be approved by the Community Development Director prior to any building permits being issued.
14. All wall signage is to be consistent with the box lettering signage found on the "Publix" and adjacent North Palm Beach retail center.
15. All phased elevations are required to depict architectural variation. Blank walls are prohibited even though future extensions may hide any given wall.

16. The General Retail Center shall be constructed in compliance with the following plans on file with the Town's Community Development Department or authorized revisions as noted below:
    a. Site Plan & Architectural Elevations referenced as sheet SP1, SP2 and A1.1 – A2.6 and Reduced Color Versions, dated 07-14-08 and 08-06-08 respectively, prepared by Jon E. Schmidt & Associates who is the Site Planner of record and Ocampo & Associates who is the Architect of record for the Project, received and dated by the Department of Community Development on 08-08-08.
    b. Engineering Plans, referenced as sheets 1 through 17 dated 08-08-08 prepared by Simmons & White received and dated by the Department of Community Development on 08-08-08.
    c. Landscape plans referenced as sheets LP-1 through LP-10 of 10 dated 07-14-08, and prepared by Jon E. Schmidt & Associates who is the landscape architect of record received and dated by the Department of Community Development on 08-08-08.
    d. Irrigation plan referenced as sheet IR-1, IR-2 and IR-3 dated 02-09-06, prepared by Jon E. Schmidt & Associates, dated by the Department of Community Development on 08-08-08.
17. Any revisions to the site plan, landscape plan, architectural elevations, signs, statement of use, or other detail submitted as part of the Application, including, but not limited to, the location of the proposed improvements or additional, revised, or deleted colors, materials, or structures, shall be submitted to the Community Development Department and shall be subject to its review and approval, unless the Town Code or a condition of approval requires Town Commission approval.
18. The Owner or authorized agent shall initiate the bona fide and continuous development of the property within 18 months from the effective date of development approval. Such development shall be completed within 18 months from the effective date of initiation of development as defined herein; unless there is a grant of extension as otherwise provided for in the Town of Lake Park Code Section 67-42 *Expiration of development approvals.*

19. Cost Recovery. All fees and costs incurred by the Town in reviewing the Project and billed to the Applicant shall be paid to the Town within 10 days of receipt of an invoice from the Town. Failure by an Applicant to reimburse the Town within 10 days may result in the revocation of all previously issued development orders for the project and/or the cessation of the review of the Application until the Town is fully reimbursed.

20. Within ninety (90) days of the effective date of the Resolution, the Applicant or Owner shall submit revised Development Plans to include the items as conditions. The Development Plans may be approved administratively by staff provided that: (1) all conditions are included on the Development Plans to the satisfaction of the Community Development Director, and (2) any exterior building modification(s) are architecturally consistent with the approved buildings. Should any of the aforesaid not be adequately satisfied, the revised Development Plans shall be reviewed and approved by the Town Commission as an amendment to the Site Plan. No building or land clearing permits shall be issued until the revised plans have been approved.

21.

a) In the event the applicant fails, within the time frame noted below, to construct buildings noted as Retail D,E,G on the approved site plan, the Town of Lake Park (Town) shall require any vacant areas designated for future retail development to be properly landscaped.

b) In order to guarantee appropriate landscaping for any undeveloped areas the applicant shall provide a cash bond, surety bond or other guarantee in the amount of $60,000 which is determined to be satisfactory as to form by the town attorney.

c) Phase I Construction shall be completed within 18 months of the initiation of development as defined in Section 67-42 of the Town of Lake Park Code of Ordinances (Code). If, at the 18 month benchmark, construction on subsequent phases has not been initiated and the developer has failed to apply for and received an extension from the Town, the developer shall first be given an opportunity to provide a landscape plan for Town approval and install such plan in a timely fashion. If the developer fails to provide and install such landscaping the Town shall utilize the surety guarantee to install landscaping where appropriate.

d) Upon completion (CO received) of retail areas D, E, G the bond shall be released.

ADDITIONAL P&Z CONDITION:

22. Roof materials and style will be made consistent throughout. The existing Publix and the proposed retail center will have a metal, angular roof.

NORTHLAKE PROMENADE

PHASING DESCRIPTION

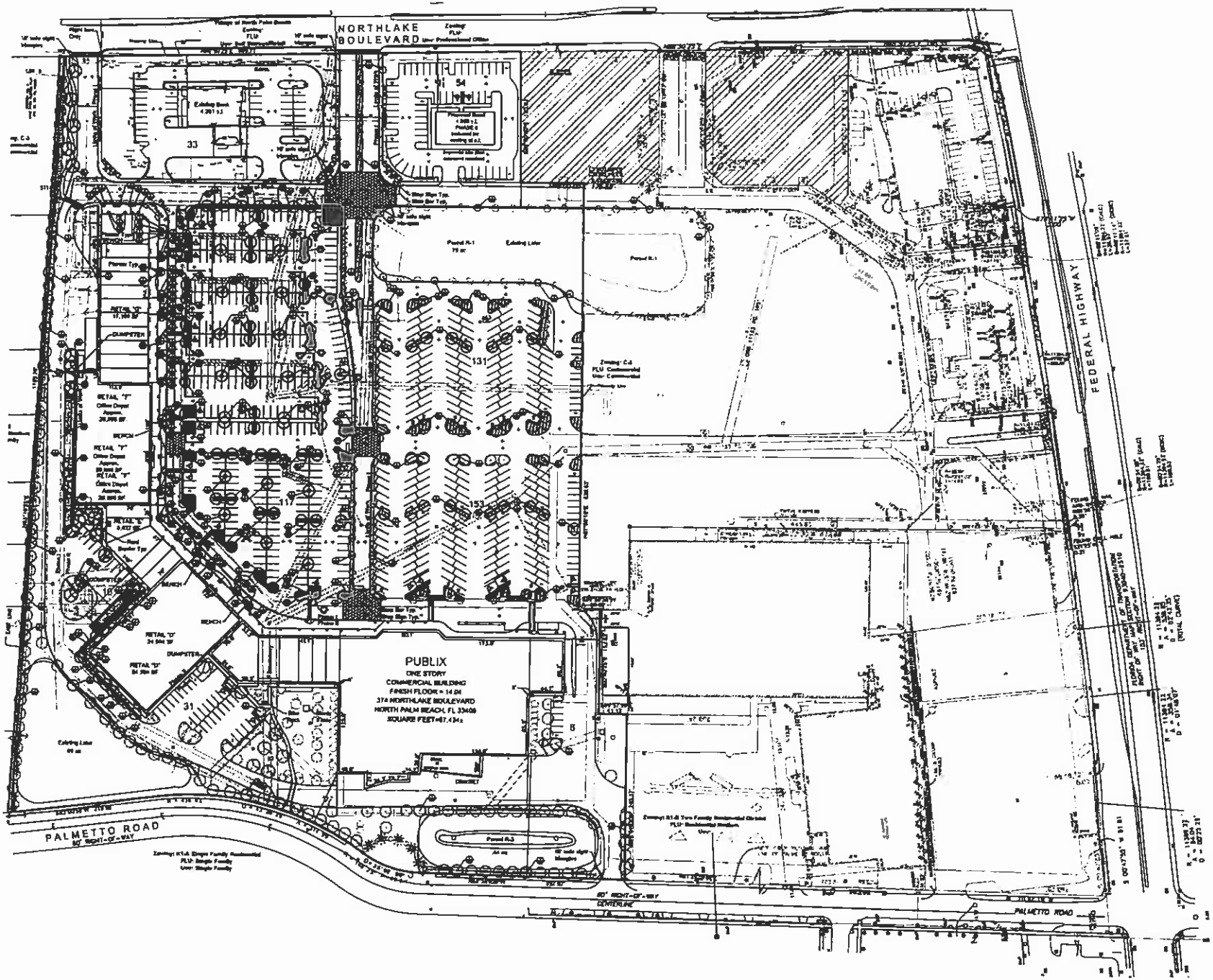
July 18, 2008

Northlake Promenade is an existing site located south of Northlake Boulevard and west of Federal Highway.

The plaza is currently home to Publix and a few small retail stores. The open space is proposed to be used for two larger retail store, one of which is Office Depot, linked together will additional retail units of a smaller scale. The Site Plan for this project illustrates a phase line. The purpose of this phase line is to highlight the area that will be **permitted** before the installation of the proposed traffic signal on Northlake Boulevard will need to be installed. Phase I will consist of the landscape, parking lot, drive isles, Retail "F" (Office Depot), and a portion of Retail "G". Per the Palm Beach County Traffic Letter, 35,000 square feet of building space may be **permitted** before the traffic signal is required to be installed. Once the buildings in Phase I are permitted, the traffic signal will need to be installed prior to the applicant applying for additional building permits.

At this time, the owner/developer is planning on constructing the entire site per the site plan. The Office Depot section will be first due to the contract between the retail chain and the owner. Once Office Depot is occupied, the remaining store units will follow in construction and occupancy. The phase line on this plan is simply to illustrate the intended order of development prior to the traffic signal installation. The phasing plan is not a construction phasing plan.

* *Attached is an illustration of the phasing. The phase line is shown in red.*


NORTHLAKE BOULEVARD
FEDERAL HIGHWAY
PALMETTO ROAD
PUBLIX
ONE STORY
COMMERCIAL BUILDING
FINISH FLOOR = 14.04
374 NORTHLAKE BOULEVARD
NORTH PALM BEACH, FL 33408
SQUARE FEET=67,434±
DUMPSTER
BENCH

THE TOWN OF LAKE PARK

APPLICATION FOR SITE PLAN REVIEW

Project Name: Northlake Promenade

Property Address: 400 Northlake Blvd.

Owner: Twin Cities Investors Inc. & Developers of Northlake, Inc. Address: 1601 Forum Place #200 WPB 33401

Applicant (if not owner): Jon E. Schmidt, Jon E. Schmidt & Assoc.

Applicant's Address: 2247 PB Lakes Blvd. WPB, FL 33409 Phone: 561-684-6141

Fax: 561-684-6142 Cell Phone: _____ E-Mail: jschmidt@flite.net

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Property Control Number (PNC): 36-43-42-21-29-003-0000/007-0000/018-0010

Site Information:

General Location: SW Corner of US1 and Northlake Blvd.

Address: 400 Northlake Blvd.

Zoning District: C-3 PUD Future Land Use: Commercial Acreage: 20.76

Adjacent Property:

Direction	Zoning	Buiness Name	Use
North	Commercial	Self Storage/Retail/Office	Self Storage/Retail/Of
East	C-3	Wendy's / Publix	Fast Food / Commercial
South	R-1 / R-2	Single Family / 2Unit Family	Single Fam/2 Unit Fa
West	C-3	Florida Design Center/Multi-Family	Commercial/Multi-Fam

Justification:

Information concerning all requests (attach additional sheets if needed.)

1. Explain the nature of the request:

Please see attached

2. What will be the impact of the proposed change on the surrounding area?

Please see attached

3. How does the proposed project comply with Town of Lake Park's zoning requirements?

Please see attached

Legal Description:

The subject property is located approximately 0 mile(s) from the intersection of Northlake Blvd., on the _____ north, _____ east, _____, south, _____, west side of U.S. Hwy One (street/road).

Legal Description:

Please see attached

I hereby certify that I am (we are) owner(s) of record of the above described property or that I (we) have written permission from the owner(s) of record to request this action.

_____ Signature of Owner/Applicant

12/18/07 Date

Required Plans and Documents for Submittal: 6 **Complete Sets Must Be Bound**

1. Boundary Survey (signed and sealed) *no more that 1 year old*
    a. Abstract Survey (title work)
    b. Town easements and utility easements locations
    c. Over head power lines locations
2. Plat *(when applicable) * same business as original preliminary plat or boundary survey*
    a. Must follow Florida M.T.S.
    b. Easements locations
    c. Abandoned locations
    d. Rededicated locations
3. Site Plan
    a. Existing conditions
    b. Proposed site modifications
        - Acreage
        - Total square footage
        - Parking total
        - Building coverage %
        - Pervious/Impervious %
        - Total units
        - Zoning of surrounding properties
4. Architectural Plans (signed and sealed)
    a. Architectural elevations- front, rear, sides
    b. Color renderings on 24"x36" board
5. Landscape Plan with Irrigation (signed and sealed)
    a. Existing conditions
        - To be removed
        - To remain
    b. Proposed site modifications
        - Completed by professional Landscape Architect
        - Plant List
    c. Irrigation
6. Drainage and Paving Plan (signed and sealed)
    a. Existing conditions
    b. Proposed site modifications
        - Paving
        - Drainage calculations (25-3 day storm)
        - Drainage flow lines
        - Out fall of property
        - Grade levels
        - Percolation test
7. Environmental Report *(when applicable)*
    a. Soil boring
    b. Existing site conditions
8. Traffic Analysis
    a. Completed by professional Traffic Engineer
    b. Must address the impact of the development on the adjacent roadways
    c. Must also be submitted to Palm Beach County to receive confirmation that project meets traffic concurrency
9. Lighting Photometrics
10. Master Signage Plans
11. Site Plans, Elevations, Landscaping, and Signage color board (24x"36")
    a. Colors
    b. Materials

Initial Submittal:

- At the time of our submittal, we will need six (6) copies bound each in one Complete set (needed documents and plans are listed on Page 4).
- Please fill out the site plan application completely and return it with your submittal.
- All Site Plan Review and Escrow fees must be paid at the time of your submittal.
- Please see attached sheet concerning Certified Mail

CERTIFIED MAIL

The applicant of a variance, site plan, special exception will need to obtain 3 sets of mailing labels and 1 map from the courthouse for the property owners within 300 square feet of the subject property. The Town of Lake Park will furnish the applicant with envelopes, green cards and the letter that needs to be inserted into the envelope. The notice must be mailed at least 10 days prior to the meeting.

If the applicant brings back the envelopes after they have been put together, we will run the envelopes through our postage machine and the amount of postage will be taken out of the escrow.

EXHIBIT "A"
SEACOAST UTILITY AUTHORITY
PROPERTY QUESTIONNAIRE

FILL IN ALL LINES THAT ARE APPLICABLE, CHECK APPROPRIATE BOXES

☐1. New Project Name, if known at this time: _____

Project Location (Use street names or distances from nearest major roadway): _____

_____

xx☒2. Existing Building/Structure - current name & address: _____

Northlake Promenade, 400 Northlake Blvd.

Municipality (list County if in unincorporated area): Town of Lake Park

SEACOAST UTILITY AUTHORITY ENCOURAGES ANNEXATION OF ALL UNINCORPORATED PROPERTIES WITHIN its SERVICE AREA.

3. Current owner of property: Developers of Northlake, Inc. & Twin Cities Investors I

Property Control Number: 36-43-42-21-29-003-0000/007-0000/018-0010

4. Business identity: _____

5. Project Engineer/Architect (if known): Simmons & White, Engineers

Address: 5601 Corporate Way, Suite 200, West Palm Beach, FL 33407

Phone: 561-478-7848 Fax# 561-478-3738 E-Mail Address: bolen@simmonsandwhite com

6. Relationship of petitioner to property owner -- please check where appropriate.

☐ Title Holder xx☒Representative of Owner ☐ Realtor ☐ Developer ☐ Other _____

7. Written response is requested for (check all that apply):

xx☒Capacity Availability xx☒Water/sewer main locations xx☒Fees xx☒Capacity Reservation

☐ Other _____

Payment of 50% of the capacity reservation fee is required prior to receiving capacity reservation letter.

8. Complete this section to serve as the basis for our fee response. If information provided is incorrect, fees quoted will be incorrect. Fees paid will be those in effect at the time of remittance and execution of developer agreement. Type of development planned (if mixed use, indicate all uses):

A. Single Family Residence (# of units) _____

B. Multi-Family Residence - 2 stories or more with separate dwelling units on separate stories (# of units) _____

C. Restaurant -

Dining (# of seats) _____

Bar & Cocktail Lounge (# of seats) _____

Drive In/Carry Out (gross square feet) _____

Institutions (# of meals/# of seats) _____

D. Doctor or Dentist (# of practitioners) _____ (# of employees) _____

E. Shopping Centers/Retail Stores/Service Businesses without food or laundry (gross square feet) 75,841 proposed

F. Schools, Day Care Centers or Nurseries (# of students, faculty, and staff) _____

G. Office Building (gross square feet) _____

H. Irrigation (gross square feet) _____

I. Air Conditioning Water Cooling Towers (rating in tons) _____

J. Other (Please include detailed use and project size, i.e. # beds, square feet, # students, etc., and type of business) _____

_____

9. Date you are anticipating start of project: 12/01/08

10. Will project be phased? ☐ Yes ☒ No

If phased, how many are anticipated and dates of each phase: _____

11. COMPLETE THIS SECTION TO SERVE AS THE BASIS FOR A DEVELOPER AGREEMENT.

A. Entity under which Developer Agreement will be drawn up: _____

B. Person authorized to execute Developer Agreement.

Name: Robert Blatt Title: President

Address To Mail Developer Agreement 2247 Palm Beach Lakes Blvd. #101

West Palm Beach, FL 33409

Phone: 561-684-6141 Fax: 561-684-6142

12. Provide information to whom all correspondence, etc. concerning this project should be sent.

Name: Jon E. Schmidt Organization: Jon E. schmidt & Associates

Address: 2247 Palm Beach Lakes Blvd, #101, West Palm Beach, FL 33409

Phone: 561-684-6141 Fax: 561-684-6142 E-mail Address: jschmidt@flite.net

ALL REQUESTS SUBMITTED MUST CONTAIN COMPLETED PROPERTY QUESTIONNAIRE, CURRENT SURVEY AND AUTHORIZATION LETTER FROM FEE SIMPLE TITLE HOLDER, IF APPLICABLE.

DO NOT begin civil engineering work until a preliminary engineering meeting is held with Seacoast staff.

After the above information is reviewed, you will be contacted if further information is needed to complete your request.

I hereby affirm that I am either the property owner or the authorized agent of the property owner and that the information provided herein is true and correct to the best of my knowledge and belief.

Date: 12/19/07

Applicant's Signature

Printed Signature Jon E. Schmidt

STATE OF FLORIDA
COUNTY OF PALM BEACH
The foregoing instrument was acknowledged before me this 19th day of December, 2007
by Jon E. Schmidt who is personally known to me or who has produced
_____ as identification and who did ____ take an oath.

Notary Signature

TAMATHA D. ERVINE
MY COMMISSION # DD417632
EXPIRES: July 04, 2009
1-800-3-NOTARY Fl. Notary Discount Assoc. Co.

Print Name
Notary Public - State of Florida
Commission No:
My Commission Expires:

July 7, 2008

Mr. Patrick Sullivan
Director of Community Development
Town of Lake Park
535 Park Avenue
Lake Park, FL 33403

Department of Engineering and Public Works
P.O. Box 21229
West Palm Beach, FL 33416-1229
(561) 684-4000
www.pbcgov.com

RE: Northlake Promenade – Twin City Mall (West) – Revised Condition – Revised Letter
Project #: 071017
TRAFFIC PERFORMANCE STANDARDS REVIEW

Dear Patrick:

The Palm Beach County Traffic Division has reviewed the traffic generation statement and the supplemental documents and signal warrant reports for the proposed redevelopment project entitled **Northlake Promenade – Twin City Mall (West)**, pursuant to the Traffic Performance Standards in Article 12 of the Palm Beach County Land Development Code. The project is summarized as follows:

Location:	South side of Northlake Boulevard, west of US-1.
Municipality:	Lake Park
PCN #:	36-43-42-21-29-018-0010, 36-43-42-21-29-007-0000 36-43-42-21-29-001-0000, 36-43-42-21-29-002-0000 36-43-42-21-29-003-0000
Site Vesting:	75,841 SF General Retail (77,345 SF less 1,504 SF dedicated and used for existing Publix), and 5,000 SF Bank WDT (under construction).
Proposed Uses:	75,841 SF General Retail (71,841 Shopping Strip plus 4,000 SF on Parcel 3)
New Daily Trips:	2,820 - Vested not included
New PH Trips:	70 AM and 270 PM – Vested not included.
Build-Out:	Year End 2012

Based on our review, the Traffic Division has determined that the proposed project meets the Traffic Performance Standards of Palm Beach County, under the following condition:

- Installation of a traffic signal at the proposed middle access driveway along Northlake Boulevard, prior to issuance of any building permits for more than 35,000 SF of General Retail.

No building permits are to be issued by the town after the build-out date specified above. The County traffic concurrency approval is subject to the Project Aggregation Rules set forth in the Traffic Performance Standards Ordinance. If you have any questions regarding this determination, please contact me at 684-4030.

Sincerely,

Masoud Atefi, MSCE
TPS Administrator, Municipalities - Traffic Engineering Division

MA:sf
cc: Simmons & White, Inc.

File: General - TPS - Mun - Traffic Study Review
N:\TRAFFIC\ma\Admin\Approvals\2007\071017RRR.doc

TELECOPIER TRANSMITTAL COVER SHEET

TRAFFIC DIVISION

2300 North Jog Road, 3rd Floor
West Palm Beach, Florida 33411-2745

****

Department of Engineering and Public Works
P.O. Box 21229
West Palm Beach, FL 33416-1229
(561) 684-4000
Fax: (561) 000-0000
www.pbcgov.com

TRANSMITTAL DATE: 7-7-08

PLEASE DELIVER THE FOLLOWING TELECOPIED MATERIAL TO:

****

RECEIVER'S NAME: Abby Hinkle

OFFICE NAME: Simmons & White

OFFICE TELEPHONE NUMBER: (___) ___ - _____

OFFICE FAX NUMBER: (561) 478 - 3738

****

SENDER'S NAME: Sylvia for Masood Akhtari

OFFICE TELEPHONE NUMBER: (561) 684-4030

OFFICE FAX NUMBER: (561) 478-5770

SUBJECT: Northlake Promenade #071017

****

TOTAL NUMBER OF PAGES : 2

(including this transmittal cover sheet);

PLEASE CALL TO VERIFY RECEIPT OF MATERIAL: YES (__) NO (__)

N:\TRAFFIC\FORMS\FAX.doc

June 13, 2008

Jon E. Schmidt
Jon E. Schmidt and Associates, Inc.
2247 Palm Beach Lakes Boulevard, #101
West Palm Beach, FL 33408

Re: Northlake Promenade Shoppes

Dear Jon:

As you are aware Developers of Northlake, Inc., a Florida corporation, owns the outparcels Washington Mutual (1 & 2), Vacant (3), CVS Pharmacy and the Shell gasoline station and Twin Cities Investors, Inc., owns the Publix center and the land to be developed for the Office Depot and other retail stores.

Twin Cities Investors, Inc. and Developers of Northlake, Inc. are owned by the same entities and for all intents and purposes the customers of the outparcels, Publix center, Office Depot and other retail stores use and share the parking as common property.

Very truly yours,

TWIN CITIES INVESTORS, INC.

By:_____
Robert Blatt, President

By:_____
Raphael Ederhy, Vice President & Secy.

DEVELOPERS OF NORTHLAKE, INC.

By:_____
Robert Blatt, President

By:_____
Raphael Ederhy, Vice President & Secy.

STORMWATER MANAGEMENT CALCULATIONS

April 16, 2008
Revised June 20, 2008

NORTHLAKE PROMENADE SHOPPES

Town of Lake Park, Florida
Job No. 05-140

AUG 2 2008

Gregory F. Bolen, P.E.
FLA. REG. # 56729

SIMMONS & WHITE, INC.
Engineers • Planners • Consultants
5601 Corporate Way, Suite 200, West Palm Beach, Florida 33407
Telephone (561) 478-7848 • Fax (561) 478-3738
Certificate of Authorization Number 3452

The following are revisions to the stormwater management calculations dated April 16, 2008 for the Northlake Promenade Shoppes expansion.

The subject project is located within the bounds of SFWMD ERP No. 50-04324-P. Under this permit it was stated that the required water quality treatment volume for the master development would be provided by the master system. Per SFWMD comments received May 5, 2008, it was later determined that each phase will require additional water quality treatment. Therefore, the proposed stormwater management system has been revised to include 396 linear feet of exfiltration trench which will provide the required additional water quality treatment for the proposed expansion as well as additional stormwater storage. The control elevation for the proposed exfiltration trench will be set at 6.00' NGVD, equal to the weir crest elevation of the existing outfall structure (EX-CS).

LAND USE

	PHASE II (AC)	EXISTING* (AC)	TOTAL (AC)**	PREVIOUSLY PERMITTED*** (AC)
BUILDING	1.65	1.91	3.56	4.42
IMPERVIOUS	3.94	9.70	13.64	15.85
PERVIOUS	0.66	6.51	7.17	7.75
WTRM AREA	0.00	0.94	0.94	0.94
TOTAL	6.25	19.06	25.31	28.96

**Refers to land use of currently developed Phase IA and Outparcels 1,2,4, and 6 as well as permitted land use of Outparcel 3. Impervious area to be removed or resurfaced is not included as it is accounted for in Phase II land use.*

***Remaining area (3.65 acres) is vacant land to be developed in Phase IB and/or Phase III*

****Refers to land use previously permitted under SFWMD ERP No. 50-04324-P*

WATER QUALITY REQUIREMENTS

Proposed Impervious Area

3.94 AC – 0.85 AC (existing imp. area to be resurfaced / replaced)

= 3.09 AC

Total Area for Water Quality Calculations

1.65 AC + 3.09 AC + 0.66 AC

= 5.40 AC

½" Dry Pre-Treatment

0.5" x 5.40 AC x (1'/12")

= 0.23 AC-FT (Provided in Ex-filtration Trench*)

1" Over Site

1.0" x 5.40 AC x (1'/12")

= 0.45 AC-FT

2.5" x % Impervious

5.40 AC – 1.65 AC

= 3.75 AC

3.75 AC – 0.66 AC

= 3.09 AC

(3.09 AC / 3.75 AC) x 2.5" x 5.40 AC x (1'/12")

= 0.93 AC-FT (Provided in Ex-Filtration Trench*)

**Please refer to attached ex-filtration trench calculations and soil percolation test results*

SIMMONS & WHITE INC.
5601 CORPORATE WAY, SUITE 200
WEST PALM BEACH, FLORIDA 33407
CERTIFICATE OF AUTHORIZATION #3452

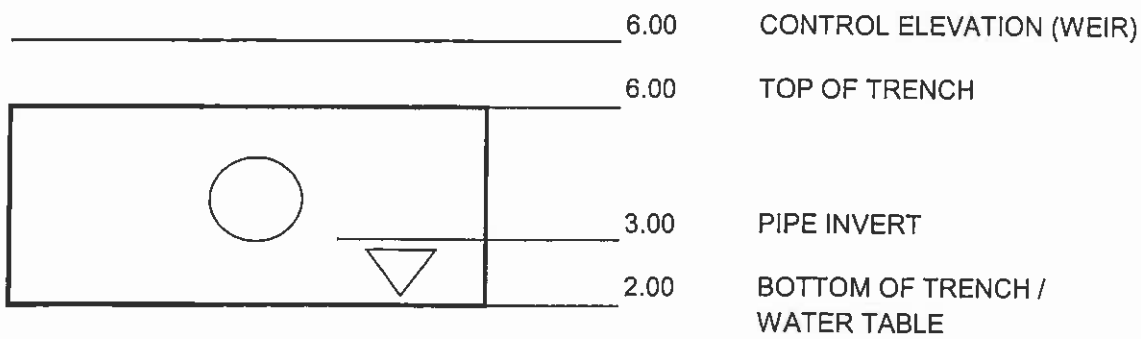
EXFILTRATION TRENCH LENGTH CALCULATION

Northlake Promenade
Town of Lake Park, Florida

JOB NO: 05-140
DATE: 6/10/2008

$$L = \frac{V}{K(H_2 W + 2 H_2 D_U - D_U^2 + 2 H_2 D_S) + (1.39 \times 10^{-4}) W D_U}$$

V=	VOLUME TO BE TREATED	11.16 AC-IN
W=	WIDTH OF TRENCH	8 FT
K=	HYDRAULIC CONDUCTIVITY	0.000495 CFS/SF-FT
H2=	DEPTH TO WATER TABLE FROM CONTROL ELEVATION	4.00 FT
DU=	NON-SATURATED TRENCH DEPTH	4 FT
DS=	SATURATED TRENCH DEPTH	0 FT
L=	REQUIRED TRENCH LENGTH	**395.63 FT**



DUNKELBERGER
engineering & testing, inc.
www.dunkelberger-engineering.com

• Fort Lauderdale
• Lakeland
• Port Saint Lucie
• Gainesville
• West Palm Beach

Twin Cities Investors, LLC
4823 Sherbrooke Street West
Suite 235
Westmount, Quebec H3Z 1G7

June 20, 2008
Project No. WPB-08-7324

Attention: Mr. Robert Blatt

Subject: ***Hydraulic Conductivity Evaluation***
Northlake Promenade Shoppes
Southwest Corner Of
Northlake Boulevard and U.S. Highway 1
Town of Lake Park, Florida

Gentlemen:

Dunkelberger Engineering & Testing, Inc. (**Dunkelberger**) has conducted a single borehole permeability test (designated BHP-1) at the referenced site to evaluate the hydraulic conductivity characteristics of the upper 6± feet of the stratigraphic profile components. The test was performed 290 feet south and 235 feet east of the northwest corner of the property, within the grass-covered area in the western portion of the site. The result of the test is presented herein.

The subsurface profile was determined by drilling an auger profile boring at the test location. The profile conditions are shown on the attached sheet.

The permeability test was conducted in a 3.0-inch diameter by 6-foot deep borehole whose sidewalls were stabilized with a 2-inch diameter Number 20 slot PVC well screen and 6/20-silica sand. Usual open hole, constant head test methodology was utilized for the hydraulic conductivity determination.

The groundwater table was not encountered in the test boring. The depth to the water in a nearby retention area just east of the location of BHP-1 was approximately 12 feet below the existing ground surface at the boring location on the day the test was performed (June 16, 2008).

The result of the test is presented on the attached sheet along with pertinent stratigraphic, geometric and hydraulic conditions existing at the site. Reference to the test result shows that the soils have a hydraulic conductivity of 4.95×10^{-4} cubic feet per second per square foot-foot head (cfs/sf-ft). The field test result has been corrected for the groundwater table position using a formula presented by Herman Bouwer in his textbook entitled Groundwater Hydrology.

____oOo____

We trust that the information provided in this letter is clear and understandable. Should it require any clarification or amplification, however, please contact us.

Very truly yours,

DUNKELBERGER ENGINEERING & TESTING, INC.

Stephen Wade
Staff Geologist

Jaime Velez, P.E.
Project Engineer
FL Registration No. 66416

7324rpt:sw

Attachment: Field Permeability Test Result

cc: Addressee (2) … *via email and U.S. Mail*

Simmons & White (1) … *via email*
Attn: Mr. Mike Cvetetic

6-20-08

DUNKELBERGER

DUNKELBERGER ENGINEERING & TESTING, INC.

FIELD PERMEABILITY TEST

Project Name / Number: Northlake Promenade Shoppes WPB-08-7324
NW Corner of Intersection of
Northlake Boulevard and U.S. Highway 1
Town of Lake Park, Florida

TEST NUMBER: BHP-1
TEST LOCATION: 290 feet south and 235 feet east of the northwest corner of the property

SUBSURFACE PROFILE

Depth (feet)	Soil Description
0.0 – 1.3	Light brown fine SAND (SP)
1.3 – 4.0	Brown fine SAND (SP)
4.0 – 6.0	Light brown fine SAND (SP)

Water Table Depth: Approximately 12 feet below grade on 6/16/08
Constant Head Maintained at: Ground surface level

PERMEABILITY RESULTS

Uncased (U) or Cased (C): U 3-inch ϕ
Casing Depth (ft): 6.0
Casing Stick-up (ft): 0.0
Perforated length (ft): 6.0

Constant Head			Falling Head		
Start	Stop	Volume Used (gallons)	Start	Stop	Drop (Ft)
0 sec.	426 sec.	100	--	--	--

*K, Hydraulic Conductivity (CFS/Ft^2 - Ft Head)

= 4.95×10^{-4}

*(Reference: Equation 5.49 in Groundwater Hydrology, H. Bouwer, 1961)

(Installation saturated with 50 gallons of water prior to test start)

RESOLUTION NO. 46-08-08

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, APPROVING A SITE PLAN FOR THE CONSTRUCTION OF A 75,425 SQUARE FOOT GENERAL RETAIL SHOPPING CENTER WITH MIXED RETAIL AND GENERAL COMMERCIAL SPACE LOCATED ON A 20.76 ACRE PARCEL ON THE SOUTHWEST CORNER OF NORTHLAKE BOULEVARD AND US HIGHWAY 1 WITHIN THE TOWN C-3 PUD ZONING DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Twin Cities Investors, Inc. & Developers of Northlake, Inc. is the owner ("Owner") of 20.76 acres of real property located on the southwest corner of Northlake Boulevard and US Highway 1 in the Town of Lake Park, Florida (the Subject "Property").

WHEREAS, The Owner desires to develop the subject property as a General Shopping Center with mixed retail and general commercial space; and

WHEREAS, Jon E. Schmidt & Associates., as the agent for the Owner ("Agent") has filed an application ("Application") for a site plan for the construction of a new 75,425 general retail shopping center; and

WHEREAS, the Subject Property's legal description is contained in **Exhibit "A"** and its general location is shown on **Exhibit "B"** both of which are attached hereto and incorporated herein; and

WHEREAS, the development of the Subject Property as a general retail shopping center would be consistent with the Town's Comprehensive Plan; and

WHEREAS, the Site Plan application was considered by the Town's Planning & Zoning Board on August 8, 2008 at which time the Planning & Zoning Board voted to recommend approval of the Site Plan with conditions of approval; and

WHEREAS, the Town Commission has determined that certain conditions as set forth herein, are necessary for the Application to be consistent with the Town's Comprehensive Plan and to meet the Town's Land Development Regulations; and

WHEREAS, the Owner, and its successors and assigns shall be subject to the conditions contained in Section 2.

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA:

Section 1: The whereas clauses are incorporated herein as true and correct as the findings of fact and conclusions of law of the Town Commission.

Section 2: The Town Commission hereby approves the Site Plan for Twin Cities Investors, Inc. & Developers of Northlake, Inc's General Shopping Center subject to the following conditions:

1. Construction on the Subject Property is permitted only between the hours of 7:00 a.m. and 7:00 p.m., Monday through Saturday, unless otherwise approved in writing by the Community Development Director.

2. Any disturbance of the public right of way along Northlake Boulevard or Palmetto Road shall require review and written approval from both the Public Works and Community Development Departments prior to any construction.

3. Any disruption to any of the nearby entrance/exit and parking areas along Northlake Boulevard or Palmetto Road shall require prior written approval from the Community Development Director.

4. Any disruption beyond the boundaries of the Site shall require the contractor to employ commonly accepted practices that ensures the safety and well being of the general public.

5. All approved landscaping shall be properly maintained. Plant height at the time of plant installation shall be a minimum of 30 inches and plant maintenance height is set at 42 inches. The Owner shall provide a minimum three-month replacement warranty for all new landscape material, with the warranty to commence on the date of the issuance of the final Certificate of Occupancy. The Owner shall replace any and all dead or dying landscape material on the Subject Property and otherwise comply with the requirements of the Town Code pertaining to landscaping and property maintenance, failing which the Owner and/or any tenant(s) of the Property shall be subject to code enforcement action by the Town to ensure compliance with these conditions of approval and the requirements of the Town Code.

6. All landscaping on-site shall be installed in Phase I. In addition, refer to Condition 21.

7. Safe and adequate pedestrian passage in front of the construction site along Northlake Boulevard shall be maintained at all times.

8. The Owner shall ensure that any and all contractor(s) and their agents and employees working on the Subject Property use commonly accepted practices to reduce airborne dust and particulates during all construction phases.

9. All dumpsters shall be enclosed as noted on the Site Plan and the dumpster enclosure doors shall be kept shut at all times.

10. Prior to issuance of the Certificate of Occupancy, the Owner shall provide certification from the Landscape Architect of record that the plant installations on the Subject Property are in accordance with the plans approved by the Town Commission.

11. Prior to the issuance of any building permit, copies of all other required permits from other agencies including but not limited to Palm Beach County Health Department, Palm Beach County Land Development Division, South Florida Water Management Division and the State of Florida Department of Environmental Protection must be provided to the Town.

12. The Owner shall provide documentation from Palm Beach County that the proposed 75,425 square foot General Retail Center satisfies its Traffic Performance Standards (TPS) and meets its traffic concurrency requirements.

13. Prior to the issuance of development orders for any square footage in excess of 35,000 SF of General Retail the Owner shall install a traffic signal at the proposed middle access driveway along Northlake Boulevard,

14. The Owner shall provide for pedestrian connectivity throughout the Subject Property. Additional decorative pavers shall accommodate this connectivity. Final placement and design shall be subject to the approval by the Town's Community Development Director prior to any building permits being issued.

15. All wall signage is to be consistent with the box lettering signage found on the "Publix" and adjacent North Palm Beach retail center.

16. All phased elevations shall provide architectural variation. Blank walls are prohibited even though future extensions may hide any given wall.

17. The General Retail Center shall be constructed in compliance with the following plans on file with the Town's Community Development Department or authorized revisions as noted below:
    a. Site Plan & Architectural Elevations referenced as sheet SP1, SP2 and A1.1 – A2.6 and Reduced Color Versions, dated 07-14-08 and 08-06-08 respectively, prepared by Jon E. Schmidt & Associates who is the Site Planner of record and Ocampo & Associates who is the Architect of record for the Project, received and dated by the Department of Community Development on 08-08-08.

b. Engineering Plans, referenced as sheets 1 through 17 dated 08-08-08 prepared by Simmons & White received and dated by the Department of Community Development on 08-08-08.
c. Landscape plans referenced as sheets LP-1 through LP-10 of 10 dated 07-14-08, and prepared by Jon E. Schmidt & Associates who is the landscape architect of record received and dated by the Department of Community Development on 08-08-08. Irrigation plan referenced as sheet IR-1, IR-2 and IR-3 dated 02-09-06, prepared by Jon E. Schmidt & Associates, dated by the Department of Community Development on 08-08-08.

18. Any revisions to the site plan, landscape plan, architectural elevations, signs, statement of use, or other detail submitted as part of the Application, including, but not limited to, the location of the proposed improvements or additional, revised, or deleted colors, materials, or structures, shall be submitted to the Community Development Department and shall be subject to its review and approval, unless the Town Code or a condition of approval requires Town Commission approval.

19. The Owner or authorized agent shall initiate the bona fide and continuous development of the property within 18 months from the effective date of development approval. Such development shall be completed within 18 months from the effective date of initiation of development as defined herein; unless an extension of this build out date is obtained as provided for in Section 67-42 *Expiration of development approvals* of the Town of Lake Park Code.

20. Cost Recovery. All fees and costs incurred by the Town in reviewing the Project and billed to the Owner shall be paid to the Town within 10 days of receipt of an invoice from the Town. Failure by an Owner to reimburse the Town within 10 days may result in the revocation of all previously issued development orders for the project and/or the cessation of the review of the Application until the Town is fully reimbursed.

21. Within ninety (90) days of the effective date of the Resolution, the Applicant or Owner shall submit revised Development Plans to include the items as conditions. The Development Plans may be approved administratively by staff provided that: (1) all conditions are included on the Development Plans to the satisfaction of the Community Development Director, and (2) any exterior building modification(s) are architecturally consistent with the approved buildings. Should any of the aforesaid not be adequately satisfied, the revised Development Plans shall be reviewed and approved by the Town Commission as an amendment to the Site Plan. No building or land clearing permits shall be issued until the revised plans have been approved.

22.

a) In the event the Owner fails, within the time frame noted below, to construct buildings noted as Retail D,E,G on the approved site plan, the Town of Lake Park (Town) shall require any vacant areas designated for future retail development to be properly landscaped.

b) In order to guarantee appropriate landscaping for any undeveloped areas the applicant shall provide a cash bond, surety bond or other guarantee in the amount of $60,000 which is determined to be satisfactory as to form by the town attorney.

c) Phase I Construction shall be completed within 18 months of the initiation of development as defined in Section 67-42 of the Town of Lake Park Code of Ordinances (Code). If, at the 18 month benchmark, construction on subsequent phases has not been initiated and the developer has failed to apply for and received an extension from the Town, the Owner shall first be given an opportunity to provide a landscape plan for Town approval and install such plan in a timely fashion. If the developer fails to provide and install such landscaping the Town shall utilize the surety guarantee to install landscaping where appropriate.

d) Upon completion (CO received) of retail areas D, E, G the bond shall be released.

23. Roof materials and style shall be made consistent throughout. The existing Publix and the proposed retail center will have a metal, angular roof.

Section 3: This Resolution shall become effective upon adoption.

TAB 10

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No. Tab 10

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[X] **RESOLUTION**

[ ] DISCUSSION

[ ] ORDINANCE ON FIRST READING

[ ] BID/RFP AWARD

[ ] GENERAL APPROVAL OF ITEM

[ ] CONSENT AGENDA

[ ] Other:

SUBJECT: Resolution to authorize mayor to sign a plat for Congress Avenue Associates that defines the Kohl's property boundaries and easements.

RECOMMENDED MOTION/ACTION: Approval

Approved by Town Manager Nelson Davis **Date:** 8/12/08

Originating Department: Community Development	Costs: $ N/A Funding Source: Acct. #	Attachments: **Resolution** **Paper copy of plat**
Department Review: [ ] Town Attorney_____ [ ] Community Affairs ____ [X] Community Development __	[ ] Finance _____ [/] Fire Dept _____ [ ] Library _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works_____ [ ] Town Clerk _____ [ ] Town Manager _____
Advertised: 8/12/08 Date: _____ Paper: _____ [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone_____ 8/12/08 or Not applicable in this case_____: Please initial one.

Summary Explanation/Background: **This is the final plat for the Kohl's property on Congress Ave and the request is for authorization for the mayor to sign the plat (mylar) that will be filed with the County Clerk.**

Town of Lake Park Town Commission
Agenda Request Form

Meeting Date: August 20, 2008 Agenda Item No.

[ ] PUBLIC HEARING
[ ] Ordinance on Second Reading
[ ] Public Hearing

[X] **RESOLUTION**

[ ] DISCUSSION

[ ] ORDINANCE ON FIRST READING

[ ] BID/RFP AWARD

[ ] GENERAL APPROVAL OF ITEM

[ ] CONSENT AGENDA

[ ] Other:

SUBJECT: Resolution to authorize mayor to sign a revised plat for Congress Avenue Associates.

RECOMMENDED MOTION/ACTION: Approval

Approved by Town Manager _____ **Date:** _____

Originating Department: Community Development	Costs: $ N/A Funding Source: Acct. #	Attachments: **Resolution** **Paper copy of plat**
Department Review: [ ] Town Attorney [ ] Community Affairs [X] Community Development	[ ] Finance _____ [ ] Fire Dept _____ [ ] Library _____ [ ] PBSO _____	[ ] Personnel _____ [ ] Public Works _____ [ ] Town Clerk _____ [ ] Town Manager _____
Advertised: Date: _____ Paper: _____ [ ] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone _____ or Not applicable in this case _____: Please initial one.

Summary Explanation/Background: **Congress Ave associates moved a storm water drainage easement with the Town as part of the Kohl's development and this is the authorization for the mayor to sign the plat (mylar) that will be filed with the County Clerk.**

RESOLUTION NO. 44-08-08

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A FINAL PLAT PLAN FOR CONGRESS AVENUE ASSOCIATES DEFINING THE KOHL'S PROPERTY BOUNDARIES AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town has such powers and authority as conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town Commission has previously considered and approved a site plan for the property known as Kohl's; and

WHEREAS, a plat for the property known as Kohl's has been prepared which complies with the platting requirements of Chapter 177, Florida Statutes and the Town Code.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA:

Section 1. The foregoing recitals are incorporated herein as true and correct and are findings of the Town Commission.

Section 2. The Mayor is hereby authorized and directed to execute the Final Plat Plan that will be filed with the County Clerk for the property known as Kohl's on Congress Avenue, a copy of which is attached hereto and incorporated herein as **Exhibit "A"**.

Section 3. This Resolution shall be effective upon adoption.

CONGRESS AVENUE RETAIL

BEING A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 19, TOWNSHIP 42 SOUTH, RANGE 43 EAST TOWN OF LAKE PARK, PALM BEACH COUNTY, FLORIDA

AUGUST, 2008 SHEET 1 OF 2

DEDICATIONS AND RESERVATIONS

STATE OF FLORIDA)
COUNTY OF PALM BEACH)
TOWN OF LAKE PARK)

KNOW ALL MEN BY THESE PRESENTS THAT CONGRESS AVENUE PROPERTIES, LTD. A FLORIDA LIMITED PARTNERSHIP, OWNER OF THE LAND SHOWN HEREON AS CONGRESS AVENUE RETAIL BEING MORE PARTICULARLY DESCRIBED AS:

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 19, TOWNSHIP 42 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BOUNDED ON THE NORTH BY THE SOUTH LINE OF NORTHLAKE SQUARE EAST, AS RECORDED IN PLAT BOOK 103, PAGES 196 THROUGH 198 PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED ON THE EAST BY THE EAST LINE OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SAID SECTION 19, BOUNDED ON THE SOUTH BY THE NORTH RIGHT OF WAY LINE FOR WATER TOWER ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 10712, PAGE 6 PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED ON THE WEST BY THE EAST RIGHT OF WAY LINE FOR CONGRESS AVENUE AS RECORDED IN SAID OFFICIAL RECORDS BOOK 10712, PAGE 3

CONTAINING A TOTAL OF 645,824 SQUARE FEET OR 14.73 ACRES, MORE OR LESS

HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED AS SHOWN HEREON AND DO HEREBY DEDICATE AS FOLLOWS:

1. LOT 1 AND LOT 2, AS SHOWN HEREON, ARE HEREBY RESERVED BY CONGRESS AVENUE PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS, FOR THE PURPOSES OF DEVELOPMENT AND CONSTRUCTION OF NONRESIDENTIAL FACILITIES AND IS THE PERPETUAL MAINTENANCE OBLIGATION OF SAID PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS, WITHOUT RECOURSE TO THE TOWN OF LAKE PARK, FLORIDA.

2. THE WATER MANAGEMENT TRACT, AS SHOWN HEREON, IS HEREBY RESERVED BY CONGRESS AVENUE PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS, FOR STORMWATER MANAGEMENT AND DRAINAGE PURPOSES AND IS THE PERPETUAL MAINTENANCE OBLIGATION OF SAID PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS, WITHOUT RECOURSE TO THE TOWN OF LAKE PARK, FLORIDA AND NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT.

3. TRACT "A", AS SHOWN HEREON, IS HEREBY RESERVED BY CONGRESS AVENUE PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS, FOR OPEN SPACE, DRAINAGE AND UNDERGROUND UTILITY PURPOSES AND IS THE PERPETUAL MAINTENANCE OBLIGATION OF SAID PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS, WITHOUT RECOURSE TO THE TOWN OF LAKE PARK, FLORIDA AND NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT.

4. THE DRAINAGE AND UTILITY EASEMENT SHOWN HEREON IS HEREBY RESERVED BY CONGRESS AVENUE PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS FOR THE CONSTRUCTION AND MAINTENANCE OF DRAINAGE AND UTILITY FACILITIES, INCLUDING CABLE TELEVISION SYSTEMS. THE INSTALLATION OF CABLE TELEVISION SYSTEMS SHALL NOT INTERFERE WITH THE CONSTRUCTION AND MAINTENANCE OF OTHER UTILITIES. THE OPERATION AND MAINTENANCE OF DRAINAGE FACILITIES SHALL BE THE PERPETUAL MAINTENANCE OBLIGATION OF CONGRESS AVENUE PROPERTIES, LTD., ITS SUCCESSORS AND ASSIGNS, WITHOUT RECOURSE TO THE TOWN OF LAKE PARK AND NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT.

5. THE INGRESS-EGRESS EASEMENT SHOWN HEREON IS HEREBY RESERVED BY CONGRESS AVENUE PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP, ITS SUCCESSORS AND ASSIGNS, TO PROVIDE ACCESS BETWEEN WATER TOWER ROAD AND LOT 1 AND SHALL BE THE PERPETUAL MAINTENANCE OBLIGATION OF CONGRESS AVENUE PROPERTIES, ITS SUCCESSORS AND ASSIGNS, WITHOUT RECOURSE TO THE TOWN OF LAKE PARK AND IS SUBJECT TO THE CONDITIONS OF A RECIPROCAL EASEMENT AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 23811, PAGE 486 AND AS AMENDED, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

IN WITNESS WHEREOF, THE ABOVE NAMED LIMITED PARTNERSHIP HAS CAUSED THESE PRESENTS TO BE SIGNED BY ITS GENERAL PARTNER, THIS DAY ____ OF _____, 2008.

CONGRESS AVENUE PROPERTIES, LTD.
A FLORIDA LIMITED PARTNERSHIP

BY: PERPETUITIES TRUST HOLDINGS, LLC
A FLORIDA LIMITED LIABILITY COMPANY
SOLE GENERAL PARTNER

WITNESS _____

PRINT NAME _____

WITNESS _____

BY _____
DIANE L. STEPHANOS, PRESIDENT

PRINT NAME _____

ACKNOWLEDGMENT

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME PERSONALLY APPEARED DIANE L. STEPHANOS, WHO IS PERSONALLY KNOWN TO ME, OR HAS PRODUCED A DRIVER'S LICENSE AS IDENTIFICATION AND WHO EXECUTED THE FORE GOING INSTRUMENT AS PRESIDENT OF PERPETUITIES TRUST HOLDINGS, LLC, A FLORIDA LIMITED LIABILITY COMPANY AND SEVERALLY ACKNOWLEDGED TO AND BEFORE ME THAT SHE EXECUTED SUCH INSTRUMENT AS SUCH OFFICER OF SAID COMPANY, AND THAT THE SEAL AFFIXED TO THE FOREGOING INSTRUMENT IS THE CORPORATE SEAL OF SAID COMPANY AND THAT IT WAS AFFIXED TO SAID INSTRUMENT BY DUE AND REGULAR CORPORATE AUTHORITY, AND THAT SAID INSTRUMENT IS THE FREE ACT AND DEED OF SAID COMPANY.

WITNESS MY HAND AND OFFICIAL SEAL THIS ____ DAY OF _____, 2008

MY COMMISSION EXPIRES _____

COMMISSION NUMBER _____

NOTARY SEAL

NOTARY PUBLIC

PRINT NAME

K:\AUTOCAD\2008\19-42-43\08-1-08\dwg 08/28/08 10:17:04 AM EDT

TITLE CERTIFICATION

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I, JACK R. OWEN, JR., A DULY LICENSED ATTORNEY IN THE STATE OF FLORIDA DO HEREBY CERTIFY THAT I HAVE EXAMINED TITLE TO THE MEANS DESCRIBED PROPERTY; THAT I FIND THE TITLE TO THE PROPERTY IS VESTED IN CONGRESS AVENUE PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP; THAT THE CURRENT TAXES HAVE BEEN PAID; THAT THERE ARE NO MORTGAGES OF RECORD; AND THAT THERE ARE ENCUMBRANCES OF RECORD BUT THOSE ENCUMBRANCES DO NOT PROHIBIT THE CREATION OF THE SUBDIVISION DEPICTED BY THIS PLAT

DATE _____

_____
JACK R. OWEN JR.
FLORIDA BAR NO. 417010

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT ACCEPTANCE

WHC NO. 69
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

THE NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT HEREBY ACKNOWLEDGES THAT THERE ARE NO DEDICATIONS TO, NOR ANY MAINTENANCE OBLIGATIONS IN THE INCUMBENT, ACCEPTED OR ASSUMED BY NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT ON THIS PLAT

BY _____
MARILYN LEW JACOBS, PRESIDENT
BOARD OF SUPERVISORS

BY _____
O'NEAL HARRIS, JR., SECRETARY
BOARD OF SUPERVISORS

TOWN OF LAKE PARK APPROVAL

STATE OF FLORIDA)
COUNTY OF PALM BEACH)
TOWN OF LAKE PARK)

THIS PLAT IS HEREBY APPROVED FOR RECORD PURSUANT TO ORDINANCES OF THE TOWN OF LAKE PARK, AND IN ACCORDANCE WITH SECTION 177.071(2), FLORIDA STATUTES, THIS _____ DAY OF _____, 2008.

BY _____
JOHN P. DONNELY, P.E.
TOWN ENGINEER

BY _____
DESCA DUNCAN
MAYOR

ATTEST _____
VIVIAN MENDEZ LENGES
TOWN CLERK

TOWN OF LAKE PARK REVIEWING SURVEYOR

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

THIS PLAT HAS BEEN REVIEWED FOR CONFORMITY IN ACCORDANCE WITH CHAPTER 177.081(1) OF THE FLORIDA STATUTES AND THE ORDINANCES OF THE TOWN OF LAKE PARK.

DATE _____

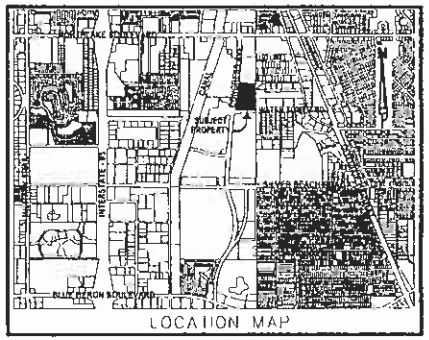
_____
KEVIN B. BECK, P.S.M.
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NO. 5160
STATE OF FLORIDA

SURVEYOR'S CERTIFICATION

THIS IS TO CERTIFY THAT THE PLAT SHOWN HEREON IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY AND PLAT MADE UNDER MY RESPONSIBLE DIRECTION AND SUPERVISION, THAT SAID SURVEY AND PLAT ARE ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT PERMANENT REFERENCE MONUMENTS (P.R.M.'S) HAVE BEEN PLACED AS REQUIRED BY LAW AND THAT MONUMENTS ACCORDING TO CHAPTER 177.091(9), FLORIDA STATUTES, WILL BE SET UNDER THE GUARANTEES POSTED WITH THE TOWN OF LAKE PARK FOR THE REQUIRED IMPROVEMENTS, AND FURTHER THAT THE PLAT COMPLIES WITH ALL THE SURVEY REQUIREMENT OF CHAPTER 177, FLORIDA STATUTES, AS AMENDED AND THE ORDINANCES OF THE TOWN OF LAKE PARK, FLORIDA.

DATE: _____

_____
DAVID C. LIDBERG, P.S.M.
LICENSE NO. 3013
STATE OF FLORIDA



LOCATION MAP

SURVEYOR'S NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON AND RELATIVE TO THE BEARING OF NORTH 01°10'00" EAST ALONG THE EAST LINE OF SECTION 19, TOWNSHIP 42 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA.
2. ⊡ DENOTES NEW "P&M" CONCRETE MONUMENT "PERMANENT REFERENCE MONUMENT (P.R.M.) STAMPED "PRM LB 4431", UNLESS OTHERWISE NOTED
3. THERE SHALL BE NO BUILDING OR ANY IMPROVABLE STRUCTURE PLACED ON DRAINAGE EASEMENTS OR UTILITY EASEMENTS
4. THERE SHALL BE NO TREES OR SHRUBS PLACED ON UTILITY EASEMENTS WHICH ARE PROVIDED FOR WATER AND SEWER USE OR UPON DRAINAGE EASEMENTS.
5. LANDSCAPING ON OTHER UTILITY EASEMENTS SHALL BE ALLOWED ONLY AFTER CONSENT OF ALL UTILITY COMPANIES DESCRIPTIVE NAME
6. IN THOSE CASES WHERE EASEMENTS OF DIFFERENT TYPES CROSS OR OVERLAP, DRAINAGE EASEMENTS SHALL HAVE FIRST PRIORITY, UTILITY EASEMENTS SHALL HAVE SECOND PRIORITY AND ALL OTHER EASEMENTS SHALL BE SUBORDINATE TO THESE WITH THESE PRIORITIES BEING DETERMINED BY THE USE OF RIGHTS GRANTED
7. THIS PLAT, AS RECORDED INTO GRAPHIC FORM IN THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL NEVER BE CHANGED OR SUPPLANTED IN AUTHENTICITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY
8. THIS INSTRUMENT WAS PREPARED BY JOHN K. O'BRIEN IN AND FOR THE OFFICE OF LIDBERG LAND SURVEYING, INC

ABBREVIATIONS

(P)	= AS SHOWN ON PLAT	P.B.	= PLAT BOOK
Δ	= CURVE'S DELTA ANGLE	PG.	= PAGE
C.B.	= CURVE'S CHORD BEARING	PGS.	= PAGES
D.E.	= DRAINAGE EASEMENT	R	= CURVE'S RADIUS
L	= CURVE'S ARC LENGTH	R/W	= RIGHT OF WAY
L.A.E.	= LIMITED ACCESS EASEMENT	S.U.A.	= SEACOAST UTILITY AUTHORITY
L.B.E.	= LANDSCAPE BUFFER EASEMENT	U.E.	= UTILITY EASEMENT
L.M.E.	= LAKE MAINTENANCE EASEMENT	W.S.E.	= WATER AND SEWER EASEMENT
O.R.B.	= OFFICIAL RECORD BOOK		

AREA TABULATION

DESCRIPTION	ACREAGE
LOT 1	8.87
LOT 2	0.76
TRACT "A"	0.04
WATER MANAGEMENT TRACT	3.87
TOTAL	14.73

STATE OF FLORIDA
COUNTY OF PALM BEACH
This plat was filed for record at _____ A.D., 20__ and duly recorded in Plat Book No. ____ on Pages ____ thru ____.

Sharon R. Bock
Clerk and Comptroller

By _____ D.C.

SURVEYOR'S SEAL

TOWN OF LAKE PARK SEAL

REVIEWING SURVEYOR SEAL

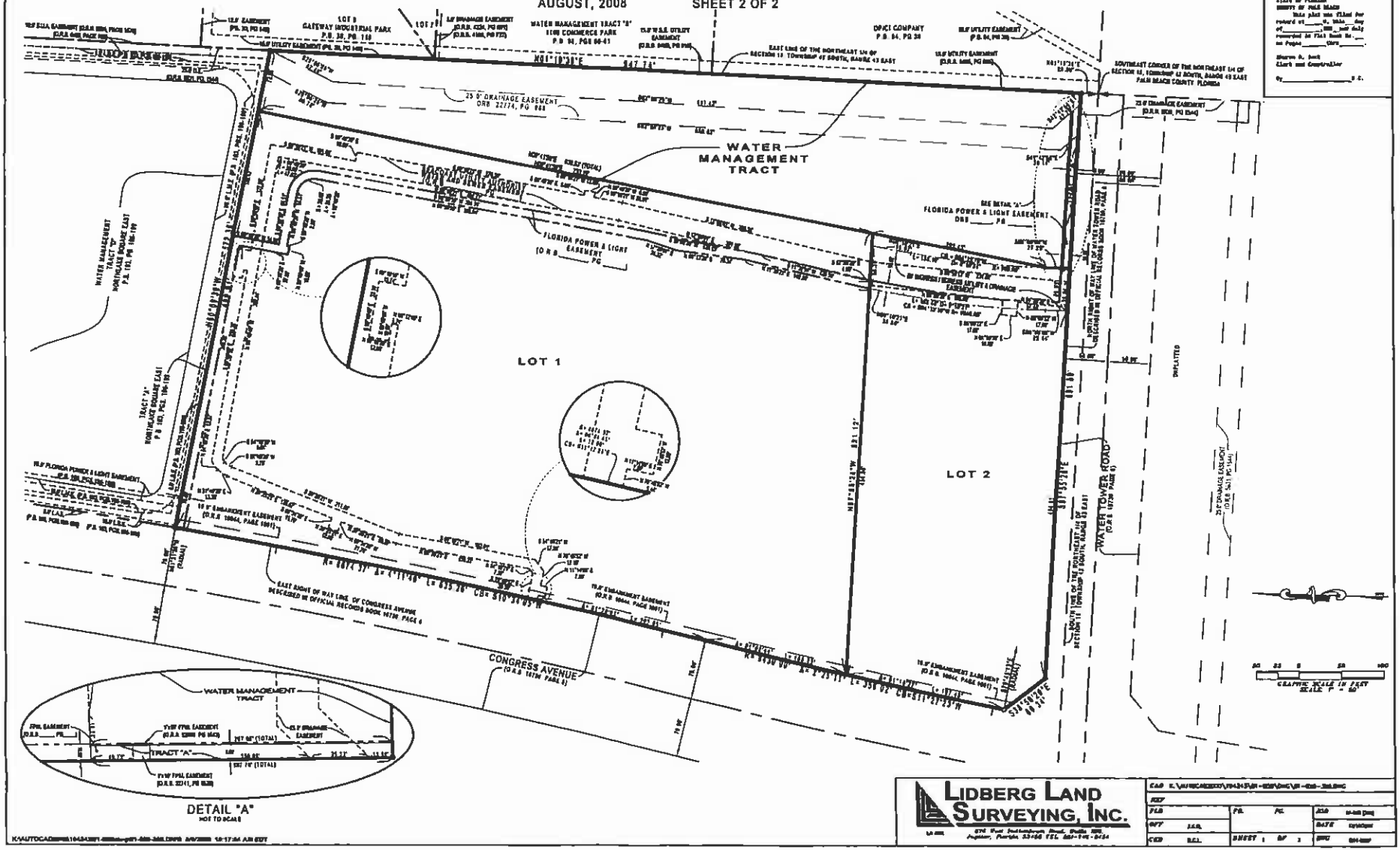
TOWN ENGINEER
JOHN P. DONNELY, P.E.

LIDBERG LAND SURVEYING, INC.
LB 4431
874 West Indiantown Road, Suite 200
Jupiter, Florida 33458 TEL 561-746-8454

CAD	K:\AUTOCAD\2008\19-42-43\08-1-08\dwg\08-1-08.DWG		
REF			
FLD		F.B.	P.G.
DFT	J.E.B.		
CKD	D.C.L.	SHEET 1 OF 2	
JOB	19-42-43 (08)	DATE	08/28/08
SPC	08-1-08		

CONGRESS AVENUE RETAIL

BEING A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF
SECTION 19, TOWNSHIP 42 SOUTH, RANGE 43 EAST
TOWN OF LAKE PARK
PALM BEACH COUNTY, FLORIDA
AUGUST, 2008 SHEET 2 OF 2



LIDBERG LAND SURVEYING, INC.