



# WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY

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# Strategic Finance Plan for the Northwood/Pleasant City CRA District *Amendment No. 19*



West Palm Beach  
Community Redevelopment Agency

Prepared by:  
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# Strategic Finance Plan

for the

## Northwood/Pleasant City CRA District

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# BOARD OF COMMISSIONERS

## Board of Commissioners

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### Mission Statement

*To foster and directly assist in the redevelopment of the Community Redevelopment Areas in order to eliminate blight, create a sustainable downtown and encourage economic growth, thus improving the attractiveness and quality of life for the benefit of the CRA Districts and the City of West Palm Beach as a whole.*

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## EXECUTIVE TEAM

### Executive Team

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### Recognition

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#### Advisory Board Members

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*Special Thanks to all participating City Departments*

## EXECUTIVE SUMMARY

### Executive Summary

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In October 2004, the Community Redevelopment Agency Board (the “CRA” or the “Agency”) determined that a more aggressive approach was needed to effectively address the blighted conditions in the Northwood/Pleasant City CRA District (the “District”). Staff analyzed existing planning documents and held community forums to discuss redevelopment options with the community at large. Leveraging the knowledge received during the research and community input phases, staff created a five-year strategic redevelopment program (“Finance Plan” or the “Plan”) that utilized the CRA’s financial capacity to fund identified redevelopment initiatives. The Northwood/Pleasant City CRA Strategic Finance Plan was adopted on April 11, 2005, and is updated annually as redevelopment progresses.

The Finance Plan is an aggressive yet fiscally conservative strategy to implement redevelopment initiatives and has positioned the District to undertake major redevelopment activity to positively affect residents, business owners, and stakeholder for years to come. The District's redevelopment activities have facilitated strong growth throughout all sectors (residential, commercial, industrial, etc.). Over the last 5-years, the District has experienced a 41% growth in taxable property valuations including over \$7 million in new construction which has resulted in a 49% increase in tax increment available for investment in further redevelopment activities.

Formal approval of the Finance Plan solidifies the redevelopment approach for many years. The result is an increase in private sector investment because the development community, residents, lenders, and all others involved in redevelopment see that a solid financial commitment has been made by the elected officials presiding over the redevelopment area.

*It is imperative that the redevelopment approach remain focused and consistent. All resources, including staff resources and funding must be committed for a long enough period to show results. While the desire may arise to identify and tackle other areas and issues within the District, wavering from the planned approach will only dilute any effort put into the redevelopment program. The Finance Plan must remain flexible to be able to respond to the ever-changing conditions in the marketplace.*

# CRA WORK PLAN SUMMARY

## CRA Work Plan Summary

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### CRA Target Project Areas

The West Palm Beach Community Redevelopment Agency (the “CRA” or the “Agency”) is made up of two separate CRA districts. Located in the northern portion of the City of West Palm Beach is the Northwood/Pleasant City/Broadway District (the “NW/PC/BW District” or the “District”). The NW/PC/BW District is completely located in City Commission District 1, represented by Commissioner Cathleen Ward, and is accounted for within the CRA Budget as Fund 107.

Within the NW/PC/BW District and Fund 107 are subdistricts (target project areas) which are listed below. Individual projects are then broken-down within each subdistrict with funding appropriated to each project. Target project areas are listed in order based on the funding direction from the CRA Board. All areas are a priority. The list of target project areas illustrates the current areas and projects receiving resources.

- **Broadway**

Broadway was made a strategic priority by the CRA Board of Directors. As a result, CRA staff is developing a master plan for the corridor and pursuing a strategic land acquisition plan that will ultimately lead to a catalytic redevelopment project. A CRA initiated project is intended to encourage other private investments to occur, building on the overall redevelopment effort. The proposed master plan will not only establish up to date zoning regulations to promote the redevelopment of the corridor as an urban mixed-use corridor but set the guidelines for the construction of the public realm as a multimodal pedestrian friendly environment.

- **Currie Corridor**

The focus in this area is the renovation and activation of Currie Park which was recently approved by the City of West Palm Beach City Commission and is set to start construction in late 2023. In addition, the CRA will be the lead agency on extending Northwood Road to the entrance of Currie Park. Remaining priorities include working with the development community to initiate new construction projects.

- **Northwood Village**

The vision for this area is the redevelopment of the district as an Urban Village with an exciting array of unique one-of-a-kind businesses supported by residential infill projects and parking. In the last two years progress has been made. A public-private partnership to redevelop the “Anchor Site” on the west-end of the Northwood Village with 382 residential units and 63,200 sf of commercial space was approved and the project is already under construction, and a new 270-unit residential building at Spruce Avenue and 25<sup>th</sup> Street is currently under approval. Both projects will attract additional residents to support and add to the current merchants.



## CRA WORK PLAN SUMMARY

- **Pleasant City**

This area represents a predominately residential infill program that includes the Merry Place and Blum Park projects as well as construction of single-family homes for homeownership and redevelopment of commercial and industrial parcels. Through ongoing dialogue with the residents, the CRA has prioritized three new efforts in the Pleasant City subdistrict. These include lighting in the public spaces, security in specific areas and landscaping/façade projects throughout the neighborhood. Additional appropriations have been allocated for these three main efforts.

- **Industrial Area**

Several new and existing businesses have located or expanded into this subdistrict of the CRA. In order to properly program and aid in the redevelopment of the industrial area, the CRA will be conducting a business and property analysis of the industrial area. This information will be used to develop programming and marketing campaigns.

### Management and Operations

- **Management**

A management and organizational structure are in place for the CRA. To ensure this plan is implemented, a streamlined staff structure is required.

- **Organization**

In addition to staff resources, additional resources are required through city departments and consulting contracts for architectural, engineering, public relations, marketing, and other industry areas of expertise.

- **Programs and Incentives**

Multiple incentive programs have been implemented to aid in redevelopment of the District (please refer to *Programs and Incentives* section for more information). Additional incentive programs may be created to meet the unique needs of the District.

- **Marketing and Public Relations**

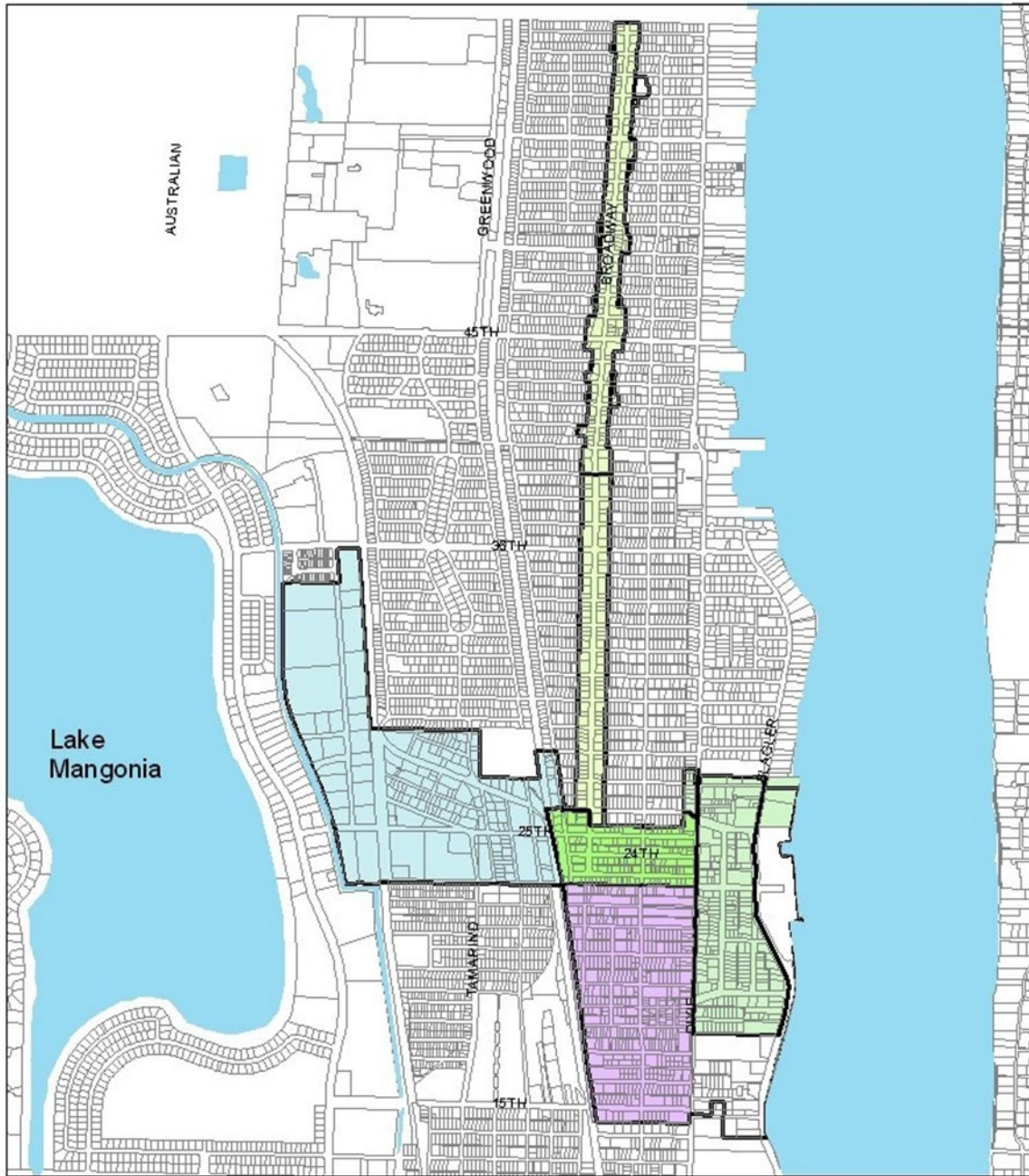
A marketing and public relations plan will be coordinated as required.

- **Code/Permitting/Public Safety**

CRA staff will coordinate with applicable City departments to achieve District goals.

# TARGET AREA MAP

## Target Area Map



-  Broadway Target Area
-  Northwood Village Target Area
-  Currie Corridor Target Area
-  Industrial Target Area
-  Pleasant City Target Area



## PROJECT TARGET AREAS

### Project Target Areas

#### Broadway Target Area

The Broadway Corridor, also known as U.S. Highway 1 or US-1, was the major north-south travel route for South Florida until the construction of Interstate 95. After I-95 was constructed, the commercial uses which lined the old Highway suffered tremendous losses. The Broadway Corridor is currently zoned as two distinct areas, Broadway Mixed Use District (“BMUD”) Type I from 25<sup>th</sup> Street to 38<sup>th</sup> Street and BMUD Type II, from 39<sup>th</sup> Street to the City’s boundary at 59<sup>th</sup> Street.

Through the North-End Visioning process, it was identified that the BMUD zoning regulations, along with the Comprehensive Plan, should be updated to encourage redevelopment. The CRA has approved a work authorization under the RMA contract with Dover Kohl to evaluate and update the regulatory environment along Broadway. The CRA will also work closely with the City’s Planning Department to revise both the Comprehensive Plan and the BMUD regulations.

The master plan developed through the visioning identifies three major sections of the 2-mile-long Broadway Corridor.

- **Section 1 (25<sup>th</sup> St. to 40<sup>th</sup> St)**  
The CRA envisions this area to be more conducive for multi-family residential and boutique hotels with landscaping and on-street parking. This section of Broadway has deep lot depths that are all consistent from one end to the other. Redevelopment along this section will be the most feasible of the three sections.
- **Section 2 (40<sup>th</sup> St. to 47<sup>th</sup> St)**  
Mixed-Use development is most likely to occur in this section of the roadway. Within this section there are key intersections, including 40<sup>th</sup> Street and 45<sup>th</sup> Street that should be addressed as “nodes” for redevelopment.
- **Section 3 (47<sup>th</sup> St. to 59<sup>th</sup> St)**  
Commercial uses dominate this section of the corridor, and it is anticipated that they will continue to do so. Uneven property boundaries cause unattractive encroachment into neighborhoods and narrow lot depths currently discourage redevelopment. The CRA will work closely with the City’s Planning Department to correct some of these issues related to lot development through future Land Development Regulations and by encouraging developer land assemblage.

## PROJECT TARGET AREAS

### Current Conditions (Pre Re-Zoning)

There are consistent themes along the 2-mile-long corridor that have been identified which include US-1, BMUD regulations, and vacant parcels along the corridor. The challenges related to these items dictate the following redevelopment goals and strategies:

- **Goal 1: Redesign Broadway (US-1) to be safer for pedestrians, bicyclists, and other transit users.**
  - **Strategy 1:** Work with the Palm Beach County Transportation Planning Agency (the “TPA”) to finalize the proposed redesign of Broadway during FY 2024.
  - **Strategy 2:** Ensure that the redesigned street remains part of the Florida Department of Transportation (the “FDOT”) workplan queue. *Status: Completed (currently the TPA’s site is after 2028).*
  - **Strategy 3:** Remain in communication with the TPA for the possibility of moving up the construction of the Broadway redesign. At present, this construction project is expected to be funded in FY 2027.
- **Goal 2: Assess and refine the regulatory structure of the Broadway Mixed Use District.**
  - **Strategy 1:** Evaluate the pro-bono study by the Urban Land Institute (“ULI”) which provides a preliminary assessment of, and recommendations for, the regulatory environment of the corridor.
  - **Strategy 2:** Identify a consultant to work on specific refinements to the regulations of BMUD to make redevelopment more attractive to private sector developers. *Status: Completed - Dover Kohl has been identified, a work authorization has been approved, and a timeline for execution has been established.*
  - **Strategy 3:** Encourage, advise, and assist the City in adopting revised regulations recommended by the consultant. *Update – in addition to working with the City, the CRA will be ensuring that Dover Kohl meets their timeline for community outreach, regulatory change recommendations, and adoption of update BMUD land development regulations.*
- **Goal 3: Acquire land along the corridor, focused on Section 3, that will used for a catalytic project aimed at jump starting redevelopment along Broadway.**
  - **Strategy 1:** Identify lands that are adjacent to currently owned CRA assets that are available for purchase and approach owners with purchase proposals.
  - **Strategy 2:** Develop an aggressive land acquisition budget that can be deployed annually.

## PROJECT TARGET AREAS

- **Strategy 3:** Investigate borrowing a pool of funds from lending institutions that can be specifically deployed to acquire parcels along Broadway.
- **Goal 4: Using CRA owned parcels, develop an RFP (“request for proposals”) for a development project that can illustrate the use of the new adopted BMUD regulations.**
  - **Strategy 1:** Work with a strategic planning consultant to identify goals and needs that will be included into a draft RFP.
  - **Strategy 2:** Issue RFP and negotiate a development agreement with chosen developer to achieve housing, mobility and business goals that enhance the Broadway corridor.
- **Goal 5: Market and promote business development for the Broadway corridor, as well as for new development opportunity.**
  - **Strategy 1:** Develop a series of events that test the recommendations of the ULI Leadership project study that suggest community gathering opportunities on CRA lands.
  - **Strategy 2:** Work with a marketing consultant to develop a brand and marketing campaign that aims to drive investment and business to the corridor.
  - **Strategy 3:** Develop an inventory of businesses that creates a benchmark for growth along the Broadway corridor. Information for registered business can be developed from current business tax receipts.

### Public Safety

Crime has been a major issue for the Broadway Corridor for many years. Illegal activity still poses a risk to the Highway’s renovation. The CRA does not directly address crime; rather, it anticipates through redevelopment activity that crime is displaced. The City’s Police Department, CRA staff and private security services are coordinating efforts and are supporting each other’s initiatives. Since the CRA can only work within its designated boundaries, private security services were placed on the corridor to address every day “quality of life” issues. The pilot which began last April has been successful to date and will be continued in 2024.

Since redevelopment areas tend to become areas for garbage dumping, the CRA continues to contract with a company to keep the public right-of-way clean of garbage and debris on Broadway.

- **Strategy 1:** Continue to work with City Police Department on innovate policing and enhanced public safety technology.

## PROJECT TARGET AREAS

- **Strategy 2:** Using police data, continue to deploy private security services to address quality-of-life matters. The CRA will measure the impact of the private security services using police data, namely calls for service.

### Currie Corridor Target Area

The Currie Corridor area provides residential and professional office opportunities due to its valuable location. The area fronts the Intracoastal Waterway to the east and North Dixie Highway to the west.

The Currie Corridor area also benefits from a recent citizen-initiated visioning and rezoning that was brought forward by the CRA. The Currie Mixed-Use District (“CMUD”) zoning regulations have been amended and approved to allow for a more predictable and desirable outcome for developers, the City, and the community. Many of the existing businesses and residential lots are either vacant, abandoned, or in need of renovation. Following CMUD approval, the CRA has seen a great deal of developer activity, which resulted in over \$43 million in land transactions. The vacant land is currently owned by one property owner who is working toward approval of a master plan for development. An expansion of the CMUD district is being considered and may provide more opportunities within the CMUD district.

- **Goal 1: Reconstruction and modernization of Currie Park.**

- **Strategy 1:** Redevelop Currie Park in phases. Through a competitive bid process, the CRA selected Chen Moore to re-design Currie Park. The conceptual design was completed in 2021 and Phase 2 of the design process has begun. The project is estimated to cost approximately \$40 million.

The City received community approval for a Parks Bond in 2019 which will provide over \$8 million for the construction of Currie Park. The CRA and City also received a State of Florida Department of Economic Opportunity (DEO) grant for \$16.7 million in 2021 and are continuing to work jointly towards securing additional infrastructure grants to support future construction.

The activation of Currie Park will be an important driver in the redevelopment of the Currie Corridor. Ideas for activating the park include a waterfront restaurant and waterfront activities that include tennis and pickle ball courts, kayak rentals, a public boat ramp, and much more.

The conceptual design was approved by the City Commission in 2022 and the production of final construction documents is underway, with RFPs for a Construction Manager expected by the end of 2023 with construction starting shortly thereafter.

- **Strategy 2:** Using the public space program developed by Biederman Redevelopment Ventures, develop a programming and governance structure

## PROJECT TARGET AREAS

that is independent of the City's Park system. This will allow Currie Park to be financially sustainable, regularly activated, and well maintained.

- **Strategy 3:** Once completed, build better connections between the park and the rest of the CRA District including pedestrian enhancements, transit amenities, and road connections, particularly along Flagler Drive and the Northwood Road extension.

- **Goal 2: Northwood Road Extension.**

As a result of the 2014 North End Visioning along with subsequent developer master plans, the extension of Northwood Road from Dixie Highway to Currie Park has become a high priority for the CRA.

The new design of Currie Park has contemplated this extension by providing the entrance to Currie Park lined up with Northwood Road. The extension will provide a connection between the Anchor Site and Currie Park.

- **Strategy 1:** Confirm developer participation in CMUD incentives. The property owner who currently owns the lands needed for the road must be a willing participant. Currently, the City and CRA have confirmation that the developer would like to construct the road in return for greater entitlements on his lands which is permitted under the new CMUD regulations. The City and the developer are currently negotiating terms and drafting a proposed contract.
  - **Strategy 2:** Identify area/project parameters. A study for the conceptual alignment of the Northwood Road Extension was completed by Chen Moore Associates, and the design of the road will start by the end of 2023 with construction expected to start in 2024.
  - **Strategy 3:** Construction of the Road. Working with the landowner, the CRA will ensure that the road is constructed over the next five years.
- **Goal 3: Work with the private sector in fill in the vacant parcels in the corridor.** The CRA will continue to work with the private sector on projects that will create new developments, specifically on the vacant lands surrounding Currie Park. Projects like the Broward Block, which is currently under construction, will add value and improvements to the corridor. The Broward Block project is also including additional workforce housing to the area which is also a strategic priority.
  - **Strategy 1:** Assess vacant parcels that can be built on. These should be cataloged and tracked.

## PROJECT TARGET AREAS

- **Strategy 2:** Outreach to landowners. Once staff understands the available parcel inventory, the CRA will reach out to property owners to understand plans for development, if any.
- **Strategy 3:** Incentivize landowners to move forward with projects. After meeting with landowners, programs should be proposed, if necessary, to encourage landowners to move forward with opportunities to develop vacant parcels.
- **Goal 4: Revitalize the Dixie Highway corridor from 15<sup>th</sup> Street to 25<sup>th</sup> Street.**

The western boundary of the Currie Park District is North Dixie Highway. The North Dixie Highway border has several older, dilapidated commercial structures which need to be renovated or replaced. A combination of incentives and acquisition funds will be leveraged to address these issues.

  - **Strategy 1:** Work with the Palm Beach County Transportation Planning Agency (“TPA”) to develop a concept plan for the corridor.
  - **Strategy 2:** Assist City and TPA with community coordination and support for the US-1 redevelopment street plan.
  - **Strategy 3:** Work with the planning department on revised regulations for the properties along the Dixie Highway corridor to promote the redevelopment of the corridor as an urban corridor friendly to pedestrians.
  - **Strategy 4:** Assess and consider incentive programs and acquisitions for the Dixie Highway corridor from 15<sup>th</sup> Street to 25<sup>th</sup> Street.

### Northwood Village Target Area

Northwood Village is in the middle of the Northwood/Pleasant City CRA and is the approximate center of the north end of the City. The Village serves as the only true business corridor and “town center” for the northern section of the City and is crucial to the success of other focus areas within the CRA.

- **Goal 1: Develop the Anchor Site/Northwood Square Project.**

In 2006-2007 the CRA assembled nearly four (4) acres of land on the west end of Northwood Village. This assemblage will anchor the Village by: (a) providing residents to support the current merchants as well as add an additional merchandising mix to Northwood Village; and (b) providing public parking and open space.

A portion of the Anchor Site was designated a Brownfield and the CRA began remediation of the site in 2016. This remediation was completed in 2018 and, as of May 2020, the site is now clean, and monitoring is complete.



## PROJECT TARGET AREAS

The CRA issued an Invitation to Negotiate (“ITN”) for development of the Anchor Site in 2017 and negotiations stalled due to lack of CRA Board support. The CRA re-issued the ITN in 2018 and selected a developer.

The agreement with Immocorp Ventures, LLC was completed in September of 2020. The Conceptual plan for the Anchor Site was approved by the CRA Board in April 2020 and the initial site plan was submitted in August 2021. The Anchor Site, now re-branded as The District at Northwood, is currently under construction with completion expected in 2025.

- **Ongoing Strategy:** Continue to monitor and work with the developer to abide by the development agreement that is currently in place.
- **Goal 2: The Village.**

The Village is scattered with an assortment of distinct and different building types, structures, and uses. The CRA assists in the renovation and beautification of many buildings and the redevelopment of vacant lots in this area through incentive programs. The CRA is redeveloping the parcels located at the west end of the Village which will connect Northwood Village and Pleasant City, and it is also supporting the construction of a new 270 residential unit building at 25<sup>th</sup> Street and Spruce Avenue that will include 76-units for families with incomes between 80% and 100% of the area median income.

Targeted businesses to the Village include neighborhood services such as a dry cleaner, ice cream shop, bank, as well a unique mixture of businesses, shops, café’s, art galleries, and restaurants. The \$3.4 million-dollar streetscape on 24<sup>th</sup> and 25<sup>th</sup> Streets has increased the interest of various businesses to relocate to the Village. Due to the street grid and age of the area, it is envisioned that a “bohemian” flare is incorporated into the atmosphere.

The bohemian village concept would be reflected through architecturally imposed guidelines for the most interesting street fixtures, lighting, benches, facades, sidewalks, and buildings. The uses should be eclectic and one-of-a-kind. The Village should be so unique that it does not compete with traditional downtown streets such as Clematis Street and stands-out from successful streets like Atlantic Avenue in Delray. To achieve this goal, it is imperative that that CRA’s redevelopment partners have clear and distinct experience in this type of redevelopment activity.

- **Strategy 1:** Placemaking and Enhancements. The future for the Village includes an iconic signage and streetscape project that follows the completion of Currie Park, The District at Northwood, and Northwood Road Extension.
- **Strategy 2:** Work with local developers, business owners, and landowners to improve the Village through infill development incentives, business

## PROJECT TARGET AREAS

improvement programs, and agreements that will activate otherwise vacant parcels.

- **Strategy 3:** Through ongoing dialogue and outreach with the merchants in the Village, develop and work through a series of tasks that will enhance the look and feel of the village for visitors and new businesses.

- **Goal 3: Marketing and Special Events.**

Northwood Village has gone through two stages of redevelopment marketing; the 1<sup>st</sup> required the branding of the area as a place for the private sector to invest; the 2<sup>nd</sup> is a marketing campaign for consumers. The tagline “Real Faces, Real Places – Come Grow With Us” was adopted as part of the original campaign to build excitement of the changes underway and promote the businesses. Utilizing this tagline strengthened the brand of Northwood Village as a unique area unlike any other in West Palm Beach.

The new tagline, “Historically Hip” was adopted in 2011 to continue to brand the area as an eclectic and unique area offering a variety of dining, shopping, and cultural experiences.

An updated 2019 tagline and marketing campaign focused on social media trends and the uniqueness of the Village by encouraging people to “Capture the Moment”, “Picture Your Style”, and “Share A Taste”.

Collateral materials are updated annually (printed or other forms) and include uniformed branding and information about Northwood Village, the merchants, CRA initiatives, and redevelopment incentives.

A social media marketing strategy was created and implemented in 2010 to increase engagement of visitors and increase awareness of the area. Each year this plan is updated to ensure it is current and up to date with the latest online marketing trends. In a post-pandemic environment, Northwood Village will require a completely revamp branding and marketing campaign in addition to a robust special events schedule that will be a regional draw.

Staff continues to promote the area as a destination. Wayfinding signage, pole banners and other materials have been installed in Northwood Village and are currently being redesigned.

- **Strategy 1:** Hiring a Marketing Consultant. The CRA will be hiring a specific marketing firm that will assist in the overall promotion needs for the Northwood/Pleasant City/ Broadway CRA District.
- **Strategy 2:** Work with local business community. the CRA continues to work closely with merchants to facilitate their success and a future goal would be

## PROJECT TARGET AREAS

for businesses to develop their own funding mechanisms as is done in Downtown.

- **Strategy 3:** Special Events in the Village. New and exciting programming will be planned and executed in a way that will draw people from the greater West Palm Beach area.
  - **Strategy 4:** Measure and assess. Tracking the impact of marketing and special events through specific data counts such as attendance and surveys will guide future programming for the Village.
- **Goal 4: Expand parking availability.**

One of the most important services that must be provided for successful redevelopment is parking. To deal with the existing, midterm, and long-term parking needs, several things must occur:

    - **Strategy 1:** Long-Term Parking Needs. Through the North End Visioning plan, a long-term parking analysis was completed that factored in future development on vacant/currently developed lots. This analysis also determined parking needs at build-out and potential locations for structured parking. As part of the Anchor Site development, public parking will be provided. This agreement will be a component of the partnership with that developer.
    - **Strategy 2:** Short Term Parking Needs. The CRA is providing parking on targeted vacant parcels to address the short-term parking needs.

### Pleasant City Target Area

The Pleasant City Neighborhood suffers from a multitude of issues, including large amounts of vacant land, dilapidated structures, undefined commercial areas, safety/security pressures, and a poor image. There are 330 parcels in Pleasant City, but only 285 parcels are part of this analysis because parcels associated with the Merry Place project were excluded. Including both single-family and multi-family residential properties, less than 9% of parcels in Pleasant City are owner-occupied or homesteaded.

During spring 2014, City leaders, residents and business owners came together for a weeklong visioning process. The lack of single-family homes and the need for new owner-occupied housing of any type was reiterated from the Pleasant City Citizen's Master Plan as the main goal for rehabilitating the neighborhood. Fortunately, with the recent upturn in the housing market, the focus on infill owner-occupied housing for Pleasant City has regained attention from the development community. Housing partnerships are beginning to establish themselves to complete the single-family component of Merry Place and bring long-term affordable/workforce housing opportunities to the remaining neighborhood. While the goal of targeting the entire area for single-family, detached homeownership is the most

## PROJECT TARGET AREAS

desirable, the reality is that most of the current housing types is multi-family. A more attainable vision is a combination of single-family and multi-family or attached townhouse/rowhouse, plus a combined targeted ratio of rental properties to homeownership. As less than 10% of the properties are homesteaded, which is far below the City's average, homeownership is the primary target.

Allowing new attached townhouse or rowhouse projects to construct two units on one parcel (instead of one unit) will provide for a variety of housing price points that limited density will not. The combination will also put the CRA in a better position to fund the infrastructure and street improvements needed to support the new housing stock.

- **Goal 1: Improve and create development projects on vacant lots.**

There are nearly 70 vacant residential parcels in the Pleasant City neighborhood. The CRA acquired 25 vacant residential parcels for infill development. Thirteen (13) of those parcels have new single-family homes.

- **Strategy 1:** Identify specific parcels that are of value to home builders and developers to build structures on.
- **Strategy 2:** Partnership facilitation and construction. The CRA will work with other City Departments, specifically the Housing and Community Development Department, to identify builders through a competitive bidding process.
- **Strategy 3:** The CRA will develop specific policies that will address unsolicited proposal opportunities that will be procured, and specific requirements around each of these processes to create a clear path for interested parties looking to work with the CRA.

- **Goal 2: Re-imagined Blum Park that includes the Lot 23 properties.**

The 2014 North End Visioning suggested that Blum Park be turned into a new vibrant neighborhood park with townhomes overlooking the park. The proposed plan could require acquisition of strategic properties along with a potential redesign of the park. The CRA is currently working to acquire these remaining parcels and worked with the community to create a vibrant Master Plan for the Park and the block surrounding the park. The next steps for park rehabilitation will be working with the West Palm Beach Housing Authority and the U.S. Department of Housing and Urban Development ("HUD") to relocate some current housing adjacent to the park to move the master plan forward.

The CRA owns two 4-unit buildings adjacent to Blum Park on the northern terminus of Pleasant City. The Lot 23 program of artists expired in 2021 and the CRA is now in the process refurbishing these units with the intention of leasing them as workforce housing apartments.

## PROJECT TARGET AREAS

- **Strategy 1:** Adopt a concept plan for Blum Park. Currently a draft plan is ready for consideration by the community, CRA-Advisory Board, and CRA Board of Directors. This must move forward to guide future steps.
  - **Strategy 2:** Based on the concept plan, CRA will develop partnerships. Many of the lands around Blum Park are owned by the City and Housing Authority. The CRA will work with both entities to solidify agreements on steps to move forward with making the Blum Park concept plan a reality.
- **Goal 3: Create incentive programs for commercial/specialty parcels.**  
Pleasant City has several heavy commercial and industrial businesses which are detrimental to establishing a true sense of community. The CRA has created incentive programs for some of these industrial and heavy commercial businesses to relocate or renovate.
  - **Strategy 1:** Promotion and advertisement of opportunities in Pleasant City.
- **Goal 4: Revitalize the Dixie Highway corridor from 15<sup>th</sup> Street to 25<sup>th</sup> Street.**  
The eastern boundary of the Pleasant City Neighborhood is North Dixie Highway. The North Dixie Highway border has several older, dilapidated commercial structures which need to be renovated or replaced. A combination of incentives and acquisition funds will be leveraged to address these issues.
  - **Strategy 1:** Work with the Palm Beach County Transportation Planning Agency (“TPA”) to develop a concept plan for the corridor.
  - **Strategy 2:** Assist City and TPA with community coordination and support for the US-1 redevelopment street plan.
- **Goal 5: Enhancement and refurbishment of infrastructure and streetscape conditions.**  
Many of the streets in Pleasant City are in bad condition and do not have functioning sidewalks, streetlights, or landscaping. The improvements along Spruce Avenue and most of the adjoining streets east of Spruce are completed. Programmed maintenance of the street improvements has been identified as an issue and future funding is being considered. Along with CRA assistance, the City utilized a Safe Routes to School grant to construct sidewalk improvements along 23<sup>rd</sup> Street. This project was completed in 2016.
  - **Strategy 1:** Assessment – CRA staff will work to assess the conditions of the streets to understand the hyperlocal conditions of each street.
  - **Strategy 2:** Standard – CRA staff will develop a standard street design that includes basic items that will benefit the district such as sidewalks, lighting, and street trees.

## PROJECT TARGET AREAS

- **Strategy 3:** Implementation – Staff will begin developing a work plan for construction to improve streets on a block-by-block basis.
- **Goal 6: Increase safety and security throughout Pleasant City through community partnerships with local resident groups.**
  - **Strategy 1:** Implement standing community meetings to create a venue for regular community dialogue between City Departments, CRA and residents.
  - **Strategy 2:** With community input assess areas of concern for safety and security.
  - **Strategy 3:** Develop an enhanced security plan using best practices that include City Police Department coordination, private security services, and CEPTED projects.

### Industrial Target Area

The north-end of the City consists of two Industrial Districts (Electronics Way and the Old Northwood Industrial Park). The Industrial Districts are bounded by 27<sup>th</sup> Street to the north, 23<sup>rd</sup> Street to the south, a canal to the west, and FEC railroad to east. The area does not have a defined plan and many of the existing businesses in the Old Northwood Industrial Park have many code violations. The City is currently targeting the north side of 25<sup>th</sup> Street in its entirety. Windsor Avenue streetscape has been completed, and a full study of the commercial make up of this area is planned for FY 2024.

The most important components of redevelopment of the Industrial area will be twofold: (1) limiting the negative impact on Northwood Village businesses and north-end neighborhoods by ensuring contiguous properties are acquired or improved through redevelopment; and (2) improve the entryways and street conditions connecting the two. Building conditions in the area will also be addressed.

- **Goal 1: Business Improvement.**

The Industrial District has long been home to many types of artists and artists' studios. The CRA created the "Open Studios" tour to connect these artists with the visitors and businesses in Northwood Village.

The addition of the Northwood Art and Music Warehouse in 2021 has helped to spur additional interest in the Industrial District for art and event spaces. The CRA will continue to assist these types of businesses within the Industrial District.

- **Strategy 1:** Conduct a study of the business environment to determine current existing conditions.
- **Strategy 2:** Develop a marketing and attraction plan complete with incentives to building on the existing business clusters in the district.

# MANAGEMENT AND OPERATIONS

## Management and Operations

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### Management of the District

CRAs are very powerful redevelopment tools and should be considered as such. Unfortunately, Florida has numerous examples of CRAs that languish in city departments and never utilize the powers bestowed on them. Others have management structures that do not provide the necessary amount of expertise to operate correctly or facilitate redevelopment.

In 2013, the city moved forward with a decision to outsource the staffing of the CRA, due to successful examples of this structure throughout the state. Redevelopment Management Associates (RMA) was contracted in December 2013 to staff the agency and has since provided a full staff to administer projects throughout the CRA.

However, the city recently internalized the positions of the Executive Director, the Deputy Director, the Fiscal Services Manager (new), and the Administrative Assistant. Pursuant to a bid for CRA services released in 2021, RMA continues to staff the remainder of the CRA.



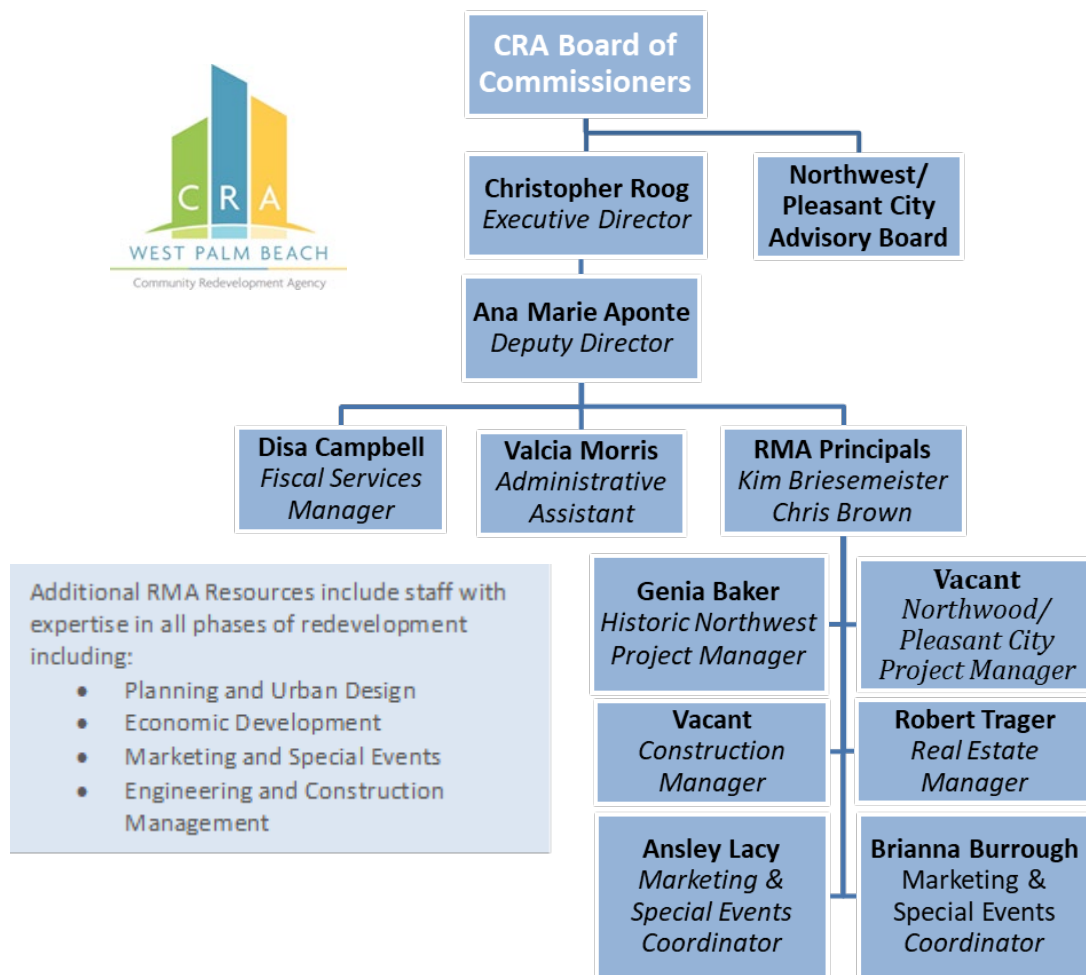
# MANAGEMENT AND OPERATIONS

## Organizational Structure

To implement the Redevelopment Plan as proposed; the appropriate amount of staff resources must be provided. Since its inception, the CRA has had a variety of management structures but, until 2021, none that provided for full-time, experienced CRA staffing in-house. Responsibilities were shared between City departments.

To effectively implement this Redevelopment Plan, it is necessary to continue a staff structure that is efficient, streamlined, and works as a team daily towards implementation of the Plan. The contractual obligation from RMA requires that enough staff be available to undertake redevelopment.

CRA staff formed under this organizational structure is responsible for acting as liaisons to other non-profit and private organizations to ensure coordination of activities within the District.





# MANAGEMENT AND OPERATIONS

## Programs and Incentives

- **Unsolicited Bids**

The CRA will establish a clear process for receiving analyzing and handling unsolicited bids. The policy will take into consideration factors such as financial impact, type of proposal, the CRA's current workload, value of property in question if applicable, etc. The purpose of this policy is to develop a very predictable process for handling all unsolicited proposals.
- **Capital Improvement Grant Program**

This program will encourage rehabilitation of existing commercial properties. The CRA subsidizes 50% of the "interest-only" portion on the principal amount of a loan obtained for rehab or re-construction of a project located in a designated area. Loans are based on prime rate and no points or closing costs are charged. Maximum principal loan amount allowed and obtained from participating lending institutions is \$350,000.
- **Pleasant City Paint, Plant, and Pave Program**

Created to provide curb appeal to single-family and multi-family properties in disrepair within Pleasant City, the CRA will assist with 80% of a project cost up to a maximum of \$20,000 per property for exterior improvements such as pressure cleaning, painting, facade repair, landscaping, awnings, driveways, irrigation systems and fence repair/removal.
- **Relocation/Incentive/Development Assistance**

This program facilitates the relocation of commercial or residential uses to allow for a more desirable or upgraded use and provide the incentives necessary for development.
- **REDA - Real Estate Development Accelerator**

This program is designed to offer incentives to projects over \$5 million in the form of land mark-down, infrastructure improvements, tax increment financing, or any other type of incentive for development of large-scale projects.
- **Housing Investment Program**

Developers of residential projects investing up to \$5 million may be eligible for development assistance, based on a per-unit formula. The project is for rental and for-sale projects; however, the criteria can change slightly depending on the project.
- **Strategic Investment Streetscape Program**

For commercial or mixed-use projects up to \$5 million, developers may be eligible for up to 50% of the cost of streetscape improvements.

## MANAGEMENT AND OPERATIONS

- **Strategic Investment Program**

Based on a formula that considers the amount of tax increment generated from each project, commercial and mixed-use projects up to \$5 million may be eligible for development assistance.
- **Façade and Exterior Improvement Program**

This grant provides 80% of a façade project up to \$12,500 (i.e., total funding of \$10,000) in Northwood Village, Pleasant City, Currie Park, and the Industrial District, with total funding of \$20,000 along the Broadway Corridor.
- **Beautify Northwood Program**

This grant provides \$3,500 to businesses to complete minor façade improvements that include lighting, landscaping, painting, signage, and awnings.
- **Commercial Build-Out Program**

This grant provides 80% of costs up to \$25,000 for businesses to complete interior leasehold improvements that include plumbing, electricity, HVAC, Etc. The goal of this program is to attract the desired merchandise mix within the Northwood/Pleasant City CRA and assist with the rehabilitation of commercial properties.
- **Grand Opening Assistance**

The CRA will assist in coordinating and publicizing grand opening events and fund up to \$500 of qualifying expenses.
- **Events and Promotions Assistance Program**

The CRA will reimburse approved events or promotions up to \$7,500 per application. The CRA will assist in marketing efforts for applicable events.
- **Incentives Provided by Palm Beach County and the State of Florida**
  - **Enterprise Zone Incentives:** Job Tax Credits, Business Equipment Sales Tax Refund, Building Material Sales Tax Refund, Property Tax Credit, Sales Tax Exemption for Electrical Energy and Community Contribution Tax Credit Program. It should be noted that there is currently limited activity and management oversight of the Enterprise Zone.
  - **Brownfields:** Some areas of the Northwood/Pleasant City CRA have been designated as Brownfields. CRA staff is working with the Treasure Coast Regional Planning Council and the State to identify environmental concerns and implement cleanup initiatives.
  - **Opportunity Zones:** Some areas of the Northwood/Pleasant City CRA have been designated as Opportunity Zones. Development along the Broadway Corridor can benefit from both CRA and Federal Opportunity Zone programs.

## MANAGEMENT AND OPERATIONS

### Marketing and Public Relations

Similar in nature to that described under the Northwood section of this plan, the entire CRA District has gone through two stages of redevelopment marketing; the 1<sup>st</sup> required the branding of the District as a place for the private sector to invest; the 2<sup>nd</sup> was a marketing campaign for consumers. The Northwood Village brand continues to strengthen and the CRA continues to implement various creative marketing strategies that will increase awareness and foot traffic to the area.

Collateral materials have been created and are updated annually. These materials include uniform branding and contain information on project areas, descriptions of what developments are planned, incentives available, infrastructure plans, and policies regarding CRA development goals. The Northwood Village website and CRA website continues to be updated and has been integrated into the social media marketing strategy. CRA staff continues to promote the area as a unique destination. Signage, banners, and other materials have been and continue to be installed.

Beginning in FY 2023 the CRA will begin working with a marketing consultant to develop branding, marketing campaigns, and attractive advertising to draw people to the redevelopment target areas.

### Code Enforcement, Police, Permitting, Community Involvement

- **Code Enforcement**

Code enforcement must be an integral part of the redevelopment plan. As the CRA targets areas, code enforcement efforts supported by programs to allow for remedying the violations should follow. CRA will coordinate these efforts with City code enforcement staff.

- **Permitting**

As property owners and the development community begin to invest in the CRA, a streamlined permitting process needs to be ensured. Currently the CRA works closely with the Planning Department and Construction Services on all CRA projects and initiatives.

- **Public Safety**

As with code and permitting, the CRA needs a close alliance with the City's Police Department during the redevelopment process. At times, when police initiatives precede CRA redevelopment activity, the CRA must do everything possible to support the police and quickly respond to changes in the environment.

The CRA provides funds for innovative policing activity. However, the need for additional security persists. A firm was hired to provide coverage mainly in Northwood Village and has extended to surrounding neighborhoods. Understanding

## STRATEGIC FINANCE PLAN

the needs of the merchants and visitors, the CRA has increased private security funding within Northwood Village. In addition, due to direction from the CRA Board, staff will conduct a test of private security on a section of Broadway to determine if the additional security presence has an impact on quality-of-life characteristics along the corridor, The test field will be determined by police data regarding calls for service.

- **Community Involvement**

The CRA will continue to involve and educate the community on redevelopment.

- **Bylaws**

The CRA bylaws were revised to allow the Agency to operate as Florida Statute 163, Part III allows without additional encumbrances.

## Strategic Finance Plan

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### Synopsis

The Strategic Finance Plan for the Northwood/Pleasant City CRA District presents the financial forecast data in two (2) distinct ways:

- Summary Statement by Project (i.e., segments forecasted expenditures by project type); and
- Summary Statement by Target Area (i.e., segments forecasted expenditures by Target Area).

Accompanying the Strategic Finance Plan statements are Supporting Schedules which provide detailed information involving: Source & Use Statements for each Target Area that specify the individual sub-projects and associated funding sources; tax increment revenue forecasts; and miscellaneous operating expenditure forecasts.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Summary Statement by Project (1),(2)

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
<b>Carryforward</b>							
Carryforward of FY 2023 Project Appropriations	\$ 3,027,583	\$ -	\$ 3,027,583				
<b>Total Forecasted Carryforward Balances</b>	<b>\$ 3,027,583</b>	<b>\$ -</b>	<b>\$ 3,027,583</b>				
<b>Revenues</b>							
<b>Tax Increment</b>	\$ 38,197,348	\$ -	\$ 6,277,865	\$ 6,651,207	\$ 7,677,465	\$ 8,646,644	\$ 8,944,167
<b>Miscellaneous</b>							
Lot 23 Rental Income	\$ 270,770	-	51,000	52,530	54,110	55,730	57,400
Investment Earnings	\$ 190,000	-	55,000	40,000	35,000	30,000	30,000
<b>Financing</b>							
(3) Letter of Credit (LOC), Series 2024 (conceptual)	\$ 5,050,000	5,050,000	-	-	-	-	-
<b>Total Forecasted Revenues</b>	<b>\$ 43,708,118</b>	<b>\$ 5,050,000</b>	<b>\$ 6,383,865</b>	<b>\$ 6,743,737</b>	<b>\$ 7,766,575</b>	<b>\$ 8,732,374</b>	<b>\$ 9,031,567</b>
<b>Total Sources</b>	<b>\$ 46,735,701</b>	<b>\$ 5,050,000</b>	<b>\$ 9,411,448</b>	<b>\$ 6,743,737</b>	<b>\$ 7,766,575</b>	<b>\$ 8,732,374</b>	<b>\$ 9,031,567</b>
<b>Use (Expenditures)</b>							
<b>Expenditures</b>							
<b>Operations</b>							
Personnel/Management Services	\$ 841,424	\$ -	\$ 158,486	\$ 163,241	\$ 168,138	\$ 173,182	\$ 178,377
City Administrative Cost Allocation	\$ 1,055,314	-	202,787	206,843	210,980	215,200	219,504
Innovative Policing Expense	\$ 2,906,294	-	547,414	563,836	580,751	598,174	616,119
Tax Increment Split with Developers	\$ 887,871	-	-	-	153,324	361,846	372,701
Miscellaneous Operating Expense	\$ 547,440	-	104,120	106,750	109,430	112,170	114,970
<i>Subtotal - Operations</i>	<b>\$ 6,238,343</b>	<b>\$ -</b>	<b>\$ 1,012,807</b>	<b>\$ 1,040,670</b>	<b>\$ 1,222,623</b>	<b>\$ 1,460,572</b>	<b>\$ 1,501,671</b>
<b>Debt Service</b>							
Series 2015 Tax Increment Revenue Refunding Bonds	\$ 8,244,500	\$ -	\$ 1,651,000	\$ 1,648,500	\$ 1,653,500	\$ 1,645,000	\$ 1,646,500
(3) Letter of Credit (LOC), Series 2024 (conceptual)							
Debt Service	\$ 3,761,483	-	186,289	202,000	1,124,398	1,124,398	1,124,398
Cost of Issuance	\$ 50,000	50,000	-	-	-	-	-
	<b>\$ 12,055,983</b>	<b>\$ 50,000</b>	<b>\$ 1,837,289</b>	<b>\$ 1,850,500</b>	<b>\$ 2,777,898</b>	<b>\$ 2,769,398</b>	<b>\$ 2,770,898</b>

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Summary Statement by Project (1),(2)

### Use (Expenditures)

#### Expenditures *continued*

##### Target Area Initiatives

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Consultants	\$ 724,433	\$ -	\$ 164,433	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000
Other Contractual Services	\$ 45,000	-	45,000	-	-	-	-
Marketing & Special Events	\$ 1,830,000	-	470,000	340,000	340,000	340,000	340,000
Business Development	\$ 12,192,677	5,000,000	2,682,677	1,015,000	1,165,000	1,165,000	1,165,000
Security	\$ 3,739,000	-	1,019,000	770,000	700,000	625,000	625,000
Neighborhood Stabilization	\$ 1,161,700	-	806,500	238,000	38,520	39,060	39,620
Infrastructure & Streetscape Improvements	\$ 1,161,500	-	961,500	25,000	125,000	25,000	25,000
<i>Subtotal - Target Area Initiatives</i>	<i>\$ 20,854,310</i>	<i>5,000,000</i>	<i>6,149,110</i>	<i>2,528,000</i>	<i>2,508,520</i>	<i>2,334,060</i>	<i>2,334,620</i>

##### Total Forecasted Expenditures

**\$ 39,148,636 \$ 5,050,000 \$ 8,999,206 \$ 5,419,170 \$ 6,509,041 \$ 6,564,030 \$ 6,607,189**

#### Reserve

Reserve for Target Area Initiatives	\$ 7,587,065	\$ -	\$ 412,242	\$ 1,324,567	\$ 1,257,534	\$ 2,168,344	\$ 2,424,378
<b>Total Forecasted Reserves</b>	<b>\$ 7,587,065</b>	<b>\$ -</b>	<b>\$ 412,242</b>	<b>\$ 1,324,567</b>	<b>\$ 1,257,534</b>	<b>\$ 2,168,344</b>	<b>\$ 2,424,378</b>

##### Total Uses

**\$ 46,735,701 \$ 5,050,000 \$ 9,411,448 \$ 6,743,737 \$ 7,766,575 \$ 8,732,374 \$ 9,031,567**

##### Surplus/(Deficit)

**\$ - \$ - \$ - \$ - \$ - \$ - \$ -**

#### Notes:

(1) Readers should refer to the Supporting Schedules for detailed information involving: tax increment revenue forecasts; miscellaneous operating expenditure forecasts; and Source & Use Statements for each Target Area that specify the individual sub-projects and associated funding sources.

(2) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

(3) Forecasted debt service is based on the following components: Principal Amount = \$5 million; Cost-of-Issuance (1% of principal amount or \$50,000); 2-year draw-down period (interest-only); and 5-year Principal amortization. Assumed interest rate of 4% which approximates the taxable SIFMA rate (2.6% for 5-year term) + 150 basis points (to insulate from market movement).

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Summary Statement by Target Area (1),(2)

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
<b>Carryforward</b>							
Carryforward of FY 2023 Project Appropriations	\$ 3,027,583	\$ -	\$ 3,027,583				
<b>Total Forecasted Carryforward Balances</b>	<b>\$ 3,027,583</b>	<b>\$ -</b>	<b>\$ 3,027,583</b>				
<b>Revenues</b>							
<b>Tax Income</b>	<b>\$ 38,197,348</b>	<b>\$ -</b>	<b>\$ 6,277,865</b>	<b>\$ 6,651,207</b>	<b>\$ 7,677,465</b>	<b>\$ 8,646,644</b>	<b>\$ 8,944,167</b>
<b>Miscellaneous</b>							
Lot 23 Rental Income	\$ 270,770	-	51,000	52,530	54,110	55,730	57,400
Investment Earnings	\$ 190,000	-	55,000	40,000	35,000	30,000	30,000
<b>Financing</b>							
(3) Letter of Credit (LOC), Series 2024 (conceptual)	\$ 5,050,000	5,050,000	-	-	-	-	-
<b>Total Forecasted Revenues</b>	<b>\$ 43,708,118</b>	<b>\$ 5,050,000</b>	<b>\$ 6,383,865</b>	<b>\$ 6,743,737</b>	<b>\$ 7,766,575</b>	<b>\$ 8,732,374</b>	<b>\$ 9,031,567</b>
<b>Total Sources</b>	<b>\$ 46,735,701</b>	<b>\$ 5,050,000</b>	<b>\$ 9,411,448</b>	<b>\$ 6,743,737</b>	<b>\$ 7,766,575</b>	<b>\$ 8,732,374</b>	<b>\$ 9,031,567</b>
<b>Use (Expenditures)</b>							
<b>Expenditures</b>							
<b>Operations</b>							
Personnel/Management Services	\$ 841,424	\$ -	\$ 158,486	\$ 163,241	\$ 168,138	\$ 173,182	\$ 178,377
City Administrative Cost Allocation	\$ 1,055,314	-	202,787	206,843	210,980	215,200	219,504
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Tax Increment Split with Developers	\$ 887,871	-	-	-	153,324	361,846	372,701
Miscellaneous Operating Expense	\$ 547,440	-	104,120	106,750	109,430	112,170	114,970
<i>Subtotal - Operations</i>	<b>\$ 6,238,343</b>	<b>\$ -</b>	<b>\$ 1,012,807</b>	<b>\$ 1,040,670</b>	<b>\$ 1,222,623</b>	<b>\$ 1,460,572</b>	<b>\$ 1,501,671</b>
<b>Debt Service</b>							
Series 2015 Tax Increment Revenue Refunding Bonds	\$ 8,244,500	\$ -	\$ 1,651,000	\$ 1,648,500	\$ 1,653,500	\$ 1,645,000	\$ 1,646,500
(3) Letter of Credit (LOC), Series 2024 (conceptual)							
Debt Service	\$ 3,761,483	-	186,289	202,000	1,124,398	1,124,398	1,124,398
Cost of Issuance	\$ 50,000	50,000	-	-	-	-	-
	<b>\$ 12,055,983</b>	<b>\$ 50,000</b>	<b>\$ 1,837,289</b>	<b>\$ 1,850,500</b>	<b>\$ 2,777,898</b>	<b>\$ 2,769,398</b>	<b>\$ 2,770,898</b>

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Summary Statement by Target Area (1),(2)

### Use (Expenditures)

#### Expenditures *continued*

##### Target Areas

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Broadway Target Area	\$ 6,253,000	\$ 5,000,000	\$ 543,000	\$ 190,000	\$ 190,000	\$ 165,000	\$ 165,000
Currie Corridor Target Area	\$ 1,445,000	-	1,405,000	10,000	10,000	10,000	10,000
Northwood Village Target Area	\$ 7,647,500	-	2,557,500	1,325,000	1,355,000	1,205,000	1,205,000
Pleasant City Target Area	\$ 2,985,000	-	1,105,000	395,000	495,000	495,000	495,000
Industrial Park Target Area	\$ 410,000	-	40,000	205,000	55,000	55,000	55,000
Other	\$ 2,113,810	-	498,610	403,000	403,520	404,060	404,620
<i>Subtotal - Target Areas</i>	<i>\$ 20,854,310</i>	<i>\$ 5,000,000</i>	<i>\$ 6,149,110</i>	<i>\$ 2,528,000</i>	<i>\$ 2,508,520</i>	<i>\$ 2,334,060</i>	<i>\$ 2,334,620</i>

#### Total Forecasted Expenditures

**\$ 39,148,636 \$ 5,050,000 \$ 8,999,206 \$ 5,419,170 \$ 6,509,041 \$ 6,564,030 \$ 6,607,189**

### Reserve

Reserve for Target Area Initiatives	\$ 7,587,065	\$ -	\$ 412,242	\$ 1,324,567	\$ 1,257,534	\$ 2,168,344	\$ 2,424,378
<b>Total Forecasted Reserves</b>	<b>\$ 7,587,065</b>	<b>\$ -</b>	<b>\$ 412,242</b>	<b>\$ 1,324,567</b>	<b>\$ 1,257,534</b>	<b>\$ 2,168,344</b>	<b>\$ 2,424,378</b>

#### Total Uses

**\$ 46,735,701 \$ 5,050,000 \$ 9,411,448 \$ 6,743,737 \$ 7,766,575 \$ 8,732,374 \$ 9,031,567**

#### Surplus/(Deficit)

**\$ - \$ - \$ - \$ - \$ - \$ - \$ -**

#### Notes:

(1) Readers should refer to the Supporting Schedules for detailed information involving: tax increment revenue forecasts; miscellaneous operating expenditure forecasts; and Source & Use Statements for each Target Area that specify the individual sub-projects and associated funding sources.

(2) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

(3) Forecasted debt service is based on the following components: Principal Amount = \$5 million; Cost-of-Issuance (1% of principal amount or \$50,000); 2-year draw-down period (interest-only); and 5-year Principal amortization. Assumed interest rate of 4% which approximates the taxable SIFMA rate (2.6% for 5-year term) + 150 basis points (to insulate from market movement).



# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Broadway Target Area Source and Use

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
Tax Increment Revenue Allocation	\$ 929,503	\$ -	\$ 219,503	\$ 190,000	\$ 190,000	\$ 165,000	\$ 165,000
<b>Financing</b>							
Letter of Credit (LOC), Series 2024 (conceptual)	\$ 5,000,000	5,000,000	-	-	-	-	-
Carryforward Fund Balance	\$ 323,497	-	323,497	-	-	-	-
<b>Total Sources</b>	<b>\$ 6,253,000</b>	<b>\$ 5,000,000</b>	<b>\$ 543,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 165,000</b>	<b>\$ 165,000</b>
<b>Use (Expenses)</b>							
<b>Consultants</b>							
OTC	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	\$ -
<b>Marketing &amp; Special Events</b>							
Marketing	\$ 155,000	-	75,000	20,000	20,000	20,000	20,000
<b>Business Development</b>							
Incentives	\$ 160,000	-	-	40,000	40,000	40,000	40,000
Broadway Maintenance	\$ 185,000	-	65,000	30,000	30,000	30,000	30,000
Property/Land Acquisition (Broadway Corridor)	\$ 5,000,000	5,000,000	-	-	-	-	-
<b>Security</b>	<b>\$ 658,000</b>	<b>-</b>	<b>308,000</b>	<b>100,000</b>	<b>100,000</b>	<b>75,000</b>	<b>75,000</b>
<b>Infrastructure &amp; Streetscape Improvements</b>							
Broadway Mixed Use District (Roadway/Streetscape)	\$ 20,000	-	20,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 6,253,000</b>	<b>\$ 5,000,000</b>	<b>\$ 543,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 165,000</b>	<b>\$ 165,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Currie Corridor Target Area Source and Use

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
Tax Increment Revenue Allocation	\$ 957,467	\$ -	\$ 917,467	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Carryforward Fund Balance	\$ 487,533	-	487,533	-	-	-	-
<b>Total Sources</b>	<b>\$ 1,445,000</b>	<b>\$ -</b>	<b>\$ 1,405,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>Use (Expenses)</b>							
<b>Business Development</b>							
Incentives	\$ 400,000	\$ -	\$ 360,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
<b>Neighborhood Stabilization</b>							
Joel Daves Linear Park Concept	\$ 150,000	-	150,000	-	-	-	-
<b>Infrastructure &amp; Streetscape Improvements</b>							
Currie Park Redevelopment/Currie Commons Streetscape	\$ 895,000	-	895,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 1,445,000</b>	<b>\$ -</b>	<b>\$ 1,405,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Northwood Village Target Area Source and Use

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
<b>Tax Increment Revenue Allocation</b>	\$ 5,442,592	\$ -	\$ 572,362	\$ 1,272,470	\$ 1,300,890	\$ 1,149,270	\$ 1,147,600
<b>Miscellaneous</b>							
Lot 23 Rental Income	\$ 270,770	-	51,000	52,530	54,110	55,730	57,400
<b>Carryforward Fund Balance</b>	\$ 1,934,138	-	1,934,138	-	-	-	-
<b>Total Sources</b>	<b>\$ 7,647,500</b>	<b>\$ -</b>	<b>\$ 2,557,500</b>	<b>\$ 1,325,000</b>	<b>\$ 1,355,000</b>	<b>\$ 1,205,000</b>	<b>\$ 1,205,000</b>
<b>Use (Expenses)</b>							
<b>Other Contractual Services</b>	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -
<b>Marketing &amp; Special Events</b>							
Marketing Initiatives	\$ 1,075,000	-	275,000	200,000	200,000	200,000	200,000
<b>Business Development</b>							
Incentives	\$ 185,000	-	65,000	30,000	30,000	30,000	30,000
Anchor Site Incentives	\$ 1,000,000	-	1,000,000	-	-	-	-
The Spruce Incentives	\$ 2,500,000	-	500,000	500,000	500,000	500,000	500,000
Maintenance	\$ 285,000	-	85,000	50,000	50,000	50,000	50,000
<b>Security</b>	\$ 2,331,000	-	561,000	520,000	450,000	400,000	400,000
<b>Infrastructure &amp; Streetscape Improvements</b>							
Landscaping Improvements	\$ 146,500	-	46,500	25,000	25,000	25,000	25,000
<b>Total Uses</b>	<b>\$ 7,647,500</b>	<b>\$ -</b>	<b>\$ 2,557,500</b>	<b>\$ 1,325,000</b>	<b>\$ 1,355,000</b>	<b>\$ 1,205,000</b>	<b>\$ 1,205,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Pleasant City Target Area Source and Use

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
Tax Increment Revenue Allocation	\$ 2,847,296	\$ -	\$ 967,296	\$ 395,000	\$ 495,000	\$ 495,000	\$ 495,000
Carryforward Fund Balance	\$ 137,704	-	137,704	-	-	-	-
<b>Total Sources</b>	<b>\$ 2,985,000</b>	<b>\$ -</b>	<b>\$ 1,105,000</b>	<b>\$ 395,000</b>	<b>\$ 495,000</b>	<b>\$ 495,000</b>	<b>\$ 495,000</b>
<b>Use (Expenses)</b>							
<b>Marketing &amp; Special Events</b>							
Marketing Initiatives	\$ 55,000	\$ -	\$ 15,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
<b>Business Development</b>							
Incentives	\$ 340,000	-	300,000	10,000	10,000	10,000	10,000
Property Acquisition	\$ 900,000	-	-	-	300,000	300,000	300,000
<b>Security</b>	<b>\$ 750,000</b>	<b>-</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
<b>Neighborhood Stabilization</b>							
Planning - Blum Park Vision	\$ 200,000	-	-	200,000	-	-	-
Lot 23							
Lot 23 Residence/Apt Maintenance	\$ 140,000	-	40,000	25,000	25,000	25,000	25,000
Streetscape Consultants	\$ 50,000	-	50,000	-	-	-	-
Landscape Maintenance	\$ 50,000	-	50,000	-	-	-	-
Lighting Improvements	\$ 500,000	-	500,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 2,985,000</b>	<b>\$ -</b>	<b>\$ 1,105,000</b>	<b>\$ 395,000</b>	<b>\$ 495,000</b>	<b>\$ 495,000</b>	<b>\$ 495,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Industrial Park Target Area Source and Use

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
Tax Increment Revenue Allocation	\$ 370,000	\$ -	\$ -	\$ 205,000	\$ 55,000	\$ 55,000	\$ 55,000
Carryforward Fund Balance	\$ 40,000	-	40,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 410,000</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ 205,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>
<b>Use (Expenses)</b>							
<b>Marketing &amp; Special Events</b>							
Marketing Initiatives	\$ 20,000	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
<b>Business Development</b>							
Incentives	\$ 210,000	-	10,000	50,000	50,000	50,000	50,000
Industrial Park Business Study	\$ 30,000	-	30,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 410,000</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ 205,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Other Source and Use

	Total	LOC Series 2024	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>Source (Revenue)</b>							
Tax Increment Revenue Allocation	\$ 2,009,099	\$ -	\$ 393,899	\$ 403,000	\$ 403,520	\$ 404,060	\$ 404,620
Carryforward Fund Balance	\$ 104,711	-	104,711	-	-	-	-
<b>Total Sources</b>	<b>\$ 2,113,810</b>	<b>\$ -</b>	<b>\$ 498,610</b>	<b>\$ 403,000</b>	<b>\$ 403,520</b>	<b>\$ 404,060</b>	<b>\$ 404,620</b>
<b>Use (Expenses)</b>							
<b>Consultants</b>	<b>\$ 129,433</b>	<b>\$ -</b>	<b>\$ 29,433</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>
One Narrative	\$ 300,000	-	-	75,000	75,000	75,000	75,000
Sea Wall Plan	\$ 20,000	-	20,000	-	-	-	-
Security Director (partial funding)	\$ 200,000	-	40,000	40,000	40,000	40,000	40,000
<b>Other Contractual Services</b>	<b>\$ 20,000</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Marketing &amp; Special Events</b>							
Marketing Consultant	\$ 150,000	-	30,000	30,000	30,000	30,000	30,000
Holiday Lighting	\$ 375,000	-	75,000	75,000	75,000	75,000	75,000
<b>Business Development</b>							
Property Repair and Maintenance	\$ 77,677	-	17,677	15,000	15,000	15,000	15,000
Landscape Maintenance (landscaping)	\$ 770,000	-	250,000	130,000	130,000	130,000	130,000
<b>Neighborhood Stabilization</b>							
Mayor Elementary Education Grant Program	\$ 4,000	-	4,000	-	-	-	-
Lot/Property Maintenance							
Other (insurance, etc.)	\$ 67,700	-	12,500	13,000	13,520	14,060	14,620
<b>Total Uses</b>	<b>\$ 2,113,810</b>	<b>\$ -</b>	<b>\$ 498,610</b>	<b>\$ 403,000</b>	<b>\$ 403,520</b>	<b>\$ 404,060</b>	<b>\$ 404,620</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan

### Supporting Schedule - Tax Increment Revenue Forecast (1),(2)

	Final FY 2023	Certified FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
<b>City of West Palm Beach (Contributing Authority)</b>						
Actual Growth/Assumed Growth	14.83%	13.38%	5.00%	4.00%	4.00%	3.00%
Existing Value:	\$ 525,558,007	\$ 594,661,824	\$ 628,684,002	\$ 654,351,363	\$ 741,365,417	\$ 815,621,380
New Construction:						
Certified (2023-2024); Forecast (2025-2028)	2,510,077	4,084,845	500,000	500,000	500,000	500,000
Parkland on the Park	-	-	-	25,000,000	-	-
The Spruce	-	-	-	33,000,000	-	-
The District at Northwood (Anchor Site)	-	-	-	-	50,000,000	-
Taxable Value	\$ 528,068,084	\$ 598,746,669	\$ 629,184,002	\$ 712,851,363	\$ 791,865,417	\$ 816,121,380
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	\$ 441,134,808	\$ 511,813,393	\$ 542,250,726	\$ 625,918,087	\$ 704,932,141	\$ 729,188,104
Millage Rate	8.1965	8.1965	8.1965	8.1965	8.1965	8.1965
Gross Incremental Revenue	\$ 3,615,761	\$ 4,195,078	\$ 4,444,558	\$ 5,130,338	\$ 5,777,976	\$ 5,976,790
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
<b>Budgetable Incremental Revenue</b>	<b>\$ 3,434,973</b>	<b>\$ 3,985,325</b>	<b>\$ 4,222,330</b>	<b>\$ 4,873,821</b>	<b>\$ 5,489,077</b>	<b>\$ 5,677,951</b>
<b>Palm Beach County (Contributing Authority)</b>						
Existing Value	\$ 525,311,964	\$ 594,661,824	\$ 628,684,002	\$ 654,351,363	\$ 741,365,417	\$ 815,621,380
New Construction:						
Certified (2023-2024); Forecast (2025-2028)	2,510,077	4,084,845	500,000	500,000	500,000	500,000
Parkland on the Park	-	-	-	25,000,000	-	-
The Spruce	-	-	-	33,000,000	-	-
The District at Northwood (Anchor Site)	-	-	-	-	50,000,000	-
Taxable Value	\$ 527,822,041	\$ 598,746,669	\$ 629,184,002	\$ 712,851,363	\$ 791,865,417	\$ 816,121,380
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	\$ 440,888,765	\$ 511,813,393	\$ 542,250,726	\$ 625,918,087	\$ 704,932,141	\$ 729,188,104
Millage Rate	4.7150	4.7150	4.7150	4.7150	4.7150	4.7150
Gross Incremental Revenue	2,078,791	2,413,200	2,556,712	2,951,204	3,323,755	3,438,122
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
<b>Budgetable Incremental Revenue</b>	<b>\$ 1,974,851</b>	<b>\$ 2,292,540</b>	<b>\$ 2,428,877</b>	<b>\$ 2,803,644</b>	<b>\$ 3,157,567</b>	<b>\$ 3,266,216</b>
<b>Total Incremental Revenue</b>	<b>\$ 5,409,824</b>	<b>\$ 6,277,865</b>	<b>\$ 6,651,207</b>	<b>\$ 7,677,465</b>	<b>\$ 8,646,644</b>	<b>\$ 8,944,167</b>

#### Notes:

(1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Miscellaneous Operating Expenditure Forecast

	Total	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Professional Services	\$ 10,500	\$ 2,000	\$ 2,050	\$ 2,100	\$ 2,150	\$ 2,200
Legal Services	\$ 26,300	5,000	5,130	5,260	5,390	5,520
Other Contractual Services (audit fees, etc.)	\$ 21,030	4,000	4,100	4,200	4,310	4,420
Staff Overtime and FICA	\$ 11,353	2,153	2,210	2,270	2,330	2,390
Travel and Per Diem	\$ 15,800	3,000	3,080	3,160	3,240	3,320
Training	\$ 15,800	3,000	3,080	3,160	3,240	3,320
Postage	\$ 2,100	400	410	420	430	440
Utilities (Electric Service)	\$ 19,430	3,700	3,790	3,880	3,980	4,080
Utilities (Water/Sewer Service)	\$ 262,810	50,000	51,250	52,530	53,840	55,190
Repair & Maintenance	\$ 42,070	8,000	8,200	8,410	8,620	8,840
Printing Services	\$ 10,500	2,000	2,050	2,100	2,150	2,200
Promotional/ Advertising	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Operating Expenses	\$ 26,300	5,000	5,130	5,260	5,390	5,520
Books, Subscriptions & Memberships	\$ 10,500	2,000	2,050	2,100	2,150	2,200
ISF - MIS Maintenance Services	\$ 67,647	12,867	13,190	13,520	13,860	14,210
<b>Total</b>	<b>\$ 547,440</b>	<b>\$ 104,120</b>	<b>\$ 106,750</b>	<b>\$ 109,430</b>	<b>\$ 112,170</b>	<b>\$ 114,970</b>



# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Debt/Financial Obligation Forecast

	Total	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Tax Increment Revenue (TIR) Refunding Bonds , Series 2015 (tax-exempt)						
<i>Principal</i>	\$ 5,660,000	\$ 1,060,000	\$ 1,090,000	\$ 1,130,000	\$ 1,165,000	\$ 1,215,000
<i>Interest</i>	\$ 2,577,000	589,500	557,000	522,000	478,500	430,000
<i>Other Debt Service costs</i>	\$ 7,500	1,500	1,500	1,500	1,500	1,500
	<b>\$ 8,244,500</b>	<b>1,651,000</b>	<b>1,648,500</b>	<b>1,653,500</b>	<b>1,645,000</b>	<b>1,646,500</b>
(1) Letter of Credit (LOC), Series 2024 (conceptual)						
<i>Principal</i>	\$ 2,909,300	\$ -	\$ -	\$ 931,622	\$ 969,260	\$ 1,008,418
<i>Interest</i>	\$ 852,183	186,289	202,000	192,776	155,138	115,980
	<b>\$ 3,761,483</b>	<b>186,289</b>	<b>202,000</b>	<b>1,124,398</b>	<b>1,124,398</b>	<b>1,124,398</b>
<b>Total</b>	<b>\$ 12,005,983</b>	<b>\$ 1,837,289</b>	<b>\$ 1,850,500</b>	<b>\$ 2,777,898</b>	<b>\$ 2,769,398</b>	<b>\$ 2,770,898</b>

### Notes:

(1) Forecasted debt service is based on the following components: Principal Amount = \$5 million; Cost-of-Issuance (1% of principal amount or \$50,000); 2-year draw-down period (interest-only); and 5-year Principal amortization. Assumed interest rate of 4% which approximates the taxable SIFMA rate (2.6% for 5-year term) + 150 basis points (to insulate from market movement).

# STRATEGIC FINANCE PLAN



## West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Fiscal Notes

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1. Target Area Projects funded through Tax Increment Revenue Allocations are subject to variances in the actual tax increment values (i.e. vis-à-vis the forecasted tax increment values set forth herein) as well as budgetary constraints (i.e. essential items such as debt service have legal priority in tax increment funding).
2. Target Area Project funding sources (i.e. tax increment vis-à-vis bond proceeds, etc.) may change based on market conditions and CRA priorities.
3. The Projects identified herein are funded through tax increment generated from the current tax base and forecasted new construction as well as from other revenue sources. Tax increment from development not contemplated herein will be available to supplement any deficiencies in the forecast and/or provide additional funding for redevelopment initiatives such as workforce housing, redevelopment incentives, etc.

