



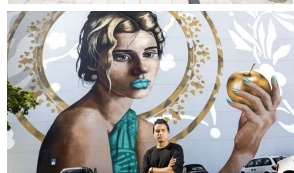
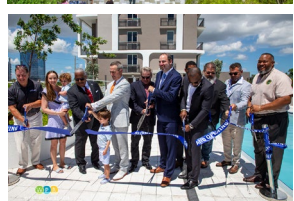
WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY

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Strategic Finance Plan for the Downtown/City Center CRA District *Amendment No. 18*



West Palm Beach
Community Redevelopment Agency

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Strategic Finance Plan

for the

Downtown/City Center CRA District



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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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Special Thanks to all participating City Departments



EXECUTIVE SUMMARY

Executive Summary

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 Downtown/City Center 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 Downtown/City Center CRA Strategic Finance Plan was adopted on November 7, 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 52% growth in taxable property valuations including \$483 million in new construction which has resulted in a 54% increase in tax increment available for investment in further redevelopment activities. Additionally, the CRA is nearing completion of the \$78 million in redevelopment projects funded as part of a Series 2019 Bond issuance which has further fueled redevelopment activity.

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

CRA Target Project Areas

- **Historic Northwest Neighborhood**

This section of the Finance Plan focuses on supporting the neighborhood business corridor and the existing historical context of this predominately residential neighborhood as well as ensuring infrastructure and streetscape improvements are funded and coordinated. Rehabilitation of historically significant structures and sites consistent with the Historic Northwest CRA Preservation Initiatives completed in March 2023 by Preservation Design Partnerships, LLC. will underpin the cultural offerings within the Historic Northwest. Infill housing continues to be a priority.

- **NORA/Brelsford/Providencia Park District**

This section focuses on supporting redevelopment of the commercial cores and vacant parcels and ensuring infrastructure and streetscape improvements are funded and coordinated with new development slated for the North Railroad Avenue District. Additional priorities for the area include coordination with Palm Beach County on the Palm Beach Lakes Bridge rebuild.

- **Clear Lake District**

Targeting the proposed Transit Oriented Development (“TOD”) and enhancing mobility this district will progress through multi-agency redevelopment initiatives. Design of the Tamarind Avenue streetscape from Okeechobee Boulevard to Banyan Boulevard with a focus on relocating the Palm Tran mobility hub is a priority under the City’s adopted Mobility Plan as well as a crossing over the CSX tracks on Fern Street. The CRA is also committed to improvements impacting the Seaboard Train Station.

- **Downtown Core**

This section focuses on coordinating the development of workforce housing downtown and job creation initiatives. Additional focus is on technology implementation, waterfront and cultural amenities, wayfinding signage, transportation, parking, beautification needs, and continued streetscape improvements.

- **Okeechobee Corridor**

This section focuses on the future development of West Palm Point on the property formally known as the Tent Site as well as enhancing mobility options along the Okeechobee Boulevard corridor and particularly working with the Florida Department of Transportation on the improvements of pedestrian facilities along the corridor.

CRA WORK PLAN SUMMARY

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. Additional expertise will be added as needed through specific Requests for Proposals and contracted services.

- **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**

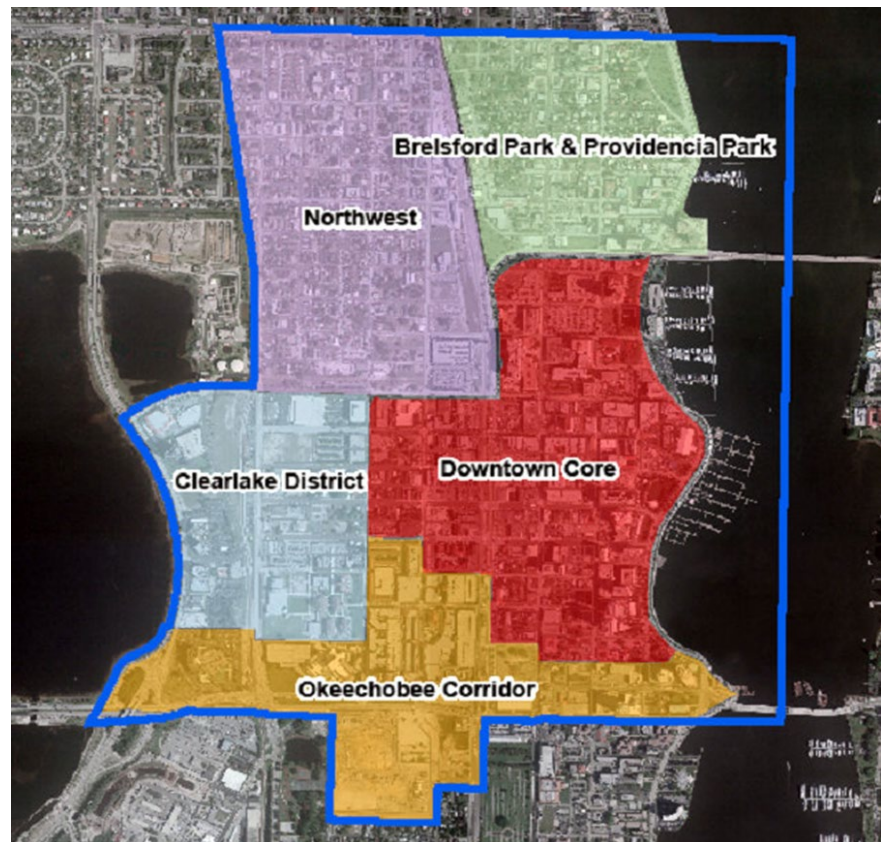
A marketing and public relations plan will be coordinated as required.

- **Code/Permitting/Police**

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

TARGET AREA MAP

Target Area Map



Project Target Areas

Historic Northwest Target Area

Because of its location north of Banyan Boulevard and west of Quadrille Boulevard, the Historic Northwest is perfectly positioned as one of the City's gateways to and from downtown. The successful redevelopment of this neighborhood will only enhance the viability and long-term stability of the downtown and the overall economic health of the City's core.

The Historic Northwest suffers from a multitude of issues, including interspersed vacant lots, dilapidated structures, safety and security pressures, and a poor image. Most of the neighborhood is designated as a Historic District and many of the remaining residents wish to maintain the historical context of the neighborhood.

There are 365 residential parcels in the Historic Northwest but only 12% of those parcels are owner-occupied or homesteaded. The City and CRA continue to intervene to ensure that homeownership is the primary target in the Historic Northwest. Currently, it is estimated that all existing residential units in this neighborhood fall within the affordable or attainable

PROJECT TARGET AREAS

category. However, a mix of incomes is desirable and will ensure future success and redevelopment of this neighborhood.

The Northwest Neighborhood Strategic Development Plan conducted by Stull and Lee in 2002 identified single-family housing as the main goal for rehabilitation of the neighborhood. A combination of single-family and strategically located multi-family or attached townhomes/rowhomes, plus a combined targeted ratio of rental properties to homeownership would allow for diversified income levels. In addition, increasing the density in a way that is sensitive to the community fabric and context would also assist in attracting private sector development partners.

By increasing the density in certain areas, a variety of housing price points and types will be introduced into the neighborhood. The combination will also put the CRA in a better position to fund the infrastructure and street improvements planned to support the new housing stock.

The work of the CRA over the last several years has led to private sector investment. Two housing projects that began construction in 2021 are now completed and will have impacts to the Historic Northwest by adding over 400 residents and will be the first private sector construction within the District since the creation of the CRA. The Grand, located at 3rd Street and Rosemary Avenue, is a 309+ rental development with market rate units and a CRA-incentivized workforce housing component. Flagler Station, located on the corner of Banyan Boulevard and Tamarind Avenue, is an affordable housing project that is a welcome addition to the long vacant entrance to the neighborhood. The CRA will assist in this project with construction of a linear park along a historic railroad spur.

- **Goal 1: Protect the historic fabric of the neighborhood.**

A large portion of the Northwest neighborhood has been designated by the City as a Historic District. There are 230 structures that have been determined to be Contributing Structures in the Northwest area and the appropriate maintenance of such structures is fundamental in the preservation of the historic character of the neighborhood.

- ***Strategy 1: Draft and adopt a historic preservation plan. Completed.*** In March 2023, the CRA and the City completed the Historic Northwest CRA Preservation Initiatives Plan (the “Plan”) with Preservation Design Partnerships, LLC (“PDP”), a historic preservation plan for the neighborhood. The Plan identifies the resources that shall be preserved and the methods for preservation. The Plan will guide future resources for rehabilitation and protection of the historic neighborhood and will be formally adopted alongside the Downtown City Center CRA Strategic Finance Plan. The Plan will be a part of the CRA’s work efforts moving forward.

PROJECT TARGET AREAS

- ***Strategy 2: Renovate CRA-owned historic structures.*** The CRA is in the process of rehabilitating several historic structures within the neighborhood for both commercial and residential use. Such structures include 1031 N Sapodilla Avenue, 719 N. Sapodilla Avenue, and the Mickens Moore Bed & Breakfast.
- ***Strategy 3: Establish an Incentive program for historic structures.*** Historically, designated structures must receive specialized approvals through the City's Historical Preservation Board for renovations, improvements, or demolition. Many property owners are dissuaded from this process and neglect the condition of the properties. The CRA assisted the City's Historic Planning Division in establishing an incentive program, including a required maintenance component, for rehabilitation of contributing structures in the Historic Northwest neighborhood. The CRA is providing funding for this incentive program.
- **Goal 2: Improve the residential fabric in the neighborhood.**
 - ***Strategy 1: Increase the percentage of homeownership.*** There are approximately 100 vacant residential parcels in the Historic Northwest. With the recent increase in real estate prices, the CRA is focused on disposing of many of the CRA-owned lots for the construction of single-family homes for ownership. The CRA will continue exploring opportunities to acquire properties to renovate for homeownership.
 - ***Strategy 2: Diversify the housing typology in the neighborhood.*** The CRA will also continue to coordinate with the City's Planning Department and study the neighborhood to determine if planning/zoning codes should be revised to consider attached townhouse development or other low scale typologies, as proposed in the Stull and Lee report, and as recommended through the Downtown Master Plan ("DMP") update.

Development of the commercial corridors and commercial nodes is also important for the holistic redevelopment of the Northwest. The CRA will support development of those commercial uses that support the preservation of the residential character of the neighborhood.

The Grand will be a multifamily residential project along Rosemary Avenue that will provide market rate and workforce housing units and received support from the CRA and City.

Flagler Station at the corner of Tamarind Avenue and Banyan Boulevard will include 94 affordable housing units and is also supported by the CRA with

PROJECT TARGET AREAS

creation of a linear park along a historic railroad spur adjacent to the development.

These developments will have a significant impact in the redevelopment of the Historic Northwest through the creation of new businesses, new residents, and job opportunities for the neighborhood. In 2020, the CRA partnered with the City's Planning Department to revise zoning regulations along the edges of the district. These changes to encourage redevelopment were made after Stull and Lee were retained once again to look at their original recommendations and update them based on community input and current market conditions.

- ***Strategy 3: Improve existing residential properties.*** Only 12% of the improved single-family properties are owner-occupied. Since some of the occupants are elderly, physically challenged, or suffer from some financial limitation, special subsidies could be provided when attempting to encourage rehabilitation of properties. Non-owner-occupied housing that is distressed will be acquisition targets and the CRA will focus on renovation of those properties that have been acquired. For those properties that are not acquisition targets, code enforcement and the promotion of rehab programs will encourage and assist property rehabilitation efforts.
- **Goal 3: Improve the neighborhood infrastructure and streetscape.**

Many of the streets in the Historic Northwest need improvements. The Stull and Lee report identified greenway streets as an important system of east-west and north-south connections to surrounding neighborhoods. To spur redevelopment and attract new single-family housing to the neighborhood, the CRA has completed streetscape improvements along 7th Street and began improvements to Banyan Boulevard and Tamarind Avenue. Rosemary Avenue and Sapodilla Avenue are also targeted for future improvements.

 - ***Strategy 1: Reconstruct major neighborhood corridors with enhanced pedestrian features.***
 - **Tamarind Avenue Streetscape**

The Tamarind Streetscape construction began in 2021. Improvements include replacement of a 100-year-old water main, utility undergrounding, enhanced lighting, and shade from large street trees. Project construction is estimated to be completed within three (3) years.

PROJECT TARGET AREAS

- **Banyan Boulevard Streetscape – Phase I Completed November 2022**

Banyan Boulevard streetscape construction began in Spring 2020 and the first phase, Australian Avenue to Quadrille Boulevard, was completed in December 2022. The design features a raised bike lane, reduced lane widths and tree-lined median to assist with traffic calming. Connections between the Historic Northwest and Downtown will be greatly improved and will encourage redevelopment along Banyan Boulevard. Phase II will bring the continuation of the streetscape improvements from Quadrille Boulevard to Flagler Boulevard.
- **7th Street Streetscape – Spring 2021**

7th Street and the new Styx Promenade parallel to 7th Street provides a new connection to Henrietta Avenue, additional parking, and access for future businesses along 7th Street. Decorative pavers, enhanced lighting and additional trees help beautify this section of the Historic Northwest. Additionally, the City was the recipient of a Federal grant to investigate the feasibility of a bicycle and pedestrian crossing over the FEC railroad tracks at 7th Street. The preliminary concept plans for an elevated pedestrian crossing will connect the Northwest Neighborhood to the NORA Project.
- **Rosemary Avenue**

The design phase of Rosemary Avenue between Banyan Boulevard to 11th Street will commence in FY 2023 and the scope of the project will include enhanced sidewalks and landscaping, as well as a large placemaking component to revamp Rosemary Avenue as an important pedestrian commercial corridor in the Historic Northwest neighborhood.
- ***Strategy 2: Improve lighting levels throughout the neighborhood.*** The City underwent a lighting analysis, and the Historic Northwest was determined to be a top priority to improve safety within the neighborhood. In FY 2021, lighting improvements along Rosemary Avenue from Banyan Boulevard to 11th Street and 7th Street from Rosemary Avenue to Sapodilla Avenue were completed. Enhanced lighting is also included with the streetscape projects along Banyan Boulevard and Tamarind Avenue, and a special lighting project is currently underway for Douglass Avenue between 2nd and 11th streets and is expected to be completed in Fall 2023.

PROJECT TARGET AREAS

- **Goal 4: Promote the redevelopment of the Tamarind Mixed-Use Area.**

The Stull and Lee report proposed a Tamarind “Business Campus”, consisting of a mixture of uses for the area between Tamarind Avenue and the CSX Railroad right-of-way from 7th Street to Palm Beach Lakes Boulevard. A mixture of uses will be an integral part of spurring redevelopment in this area and will also provide for job creation. It is recommended that the area be developed, allowing for buildings to be occupied by one company or by several smaller businesses. Some existing uses in this area will most likely remain and careful planning to integrate a new mixture of uses is necessary. Retail uses, or mixed uses with above ground floor residential, are recommended to be fronting Tamarind Avenue.

- ***Strategy 1: Consolidate property to facilitate the redevelopment process.*** The CRA has begun and will continue to pursue property acquisition to aggregate parcels for enough development.
- ***Strategy 2: Evaluate existing planning and zoning regulations to facilitate the redevelopment process.*** The CRA will work with the City’s Planning Department to implement new rules and regulations to transform the area as recommended and to address possible future residential needs in this area.

- **Goal 5: Promote the redevelopment of properties along Banyan Boulevard.**

Banyan Boulevard is one of the major thoroughfares leading to downtown. Because of the ownership patterns of the lots fronting the north side of Banyan Boulevard in the Historic Northwest, the City can plan for significant redevelopment for this area. Banyan Boulevard allows for High Density development and the north side of 2nd Street should allow for Low to Medium Density development, being directly north of the proposed Higher Density development and providing for a step-down transition into the neighborhood. All development should be designed and planned to complement the historic context of the neighborhood. The undergoing beautification of Banyan Boulevard will address all modes of transportation and provide a connection to the Historic Northwest from Downtown.

- ***Strategy 1: Pursue the redevelopment of the Florida Public Utilities site and adjacent vacant properties.*** An important component to the Banyan Boulevard redevelopment is the acquisition of the Florida Public Utilities site. The CRA will be proactive in pursuing private or public-private development of this site and the adjacent vacant properties.

PROJECT TARGET AREAS

- **Goal 6: Reduce the negative impacts of the Palm Beach Lakes Boulevard/FEC Railroad overpass on the adjacent neighborhoods.**

As Palm Beach County moves toward replacement of the Palm Beach Lakes Boulevard overpass over the FEC Railroad, the CRA will continue to work closely with the County on the impacts to the Historic Northwest and Brelsford Park neighborhoods.

- **Strategy 1: Work with Palm Beach County on the bridge design.** The CRA will provide influence for the design to include multimodal features and activate the space under the bridge as a community asset. In addition, the CRA will emphasize to the County and the design team the importance of creating an aesthetically pleasing design for the new bridge due to the impact of the structure on the adjacent communities.
- **Strategy 2: Acquire parcel adjacent to the bridge.** Strategic acquisition of parcels for redevelopment are taking place. These will be assembled for future development.

- **Goal 7: Restore the Sunset Lounge/Heart and Soul Park.**

The Stull and Lee report identified a small neighborhood park, desired by the community, in front of the historic Sunset Lounge to set the theme for a special district. In 2016, the CRA purchased the Sunset Lounge along with the properties where the park will be located. Dilapidated multi-family units were demolished to accommodate the park. The Heart and Soul Park is now completed and a major art component, Genius Loci by artist Nekisha Durrett, which is representative of the neighborhood history, will be installed in Fall 2023. The rehabilitation of the historic Sunset Lounge is substantially completed with the certificate of completion obtained in early 2023. The CRA is currently working towards obtaining an operator for this cultural icon.

- **Goal 8: Promote Business Development in the neighborhood.**

- **Strategy 1: Attract new businesses into the neighborhood.** The CRA developed the Styx Promenade, which are substantially completed. This development not only provides additional connections and parking, but also provides new business opportunities for the Historic Northwest with the development of one (1) stand-alone commercial structure and four (4) commercial plots along 7th Street, each consisting of two (2) commercial buildings, at least one of which must be owner-occupied. One property has been sold, two are under contract, and the remaining two are expected to be sold early in FY 2024. The CRA will continue exploring opportunities to attract other businesses to the neighborhood, primarily along the Tamarind Avenue and Rosemary Avenue corridors, as well as the 7th Street commercial zone facing the Heart and Soul Park. 719 N Sapodilla, a two-story commercial building designated as a contributing historic structure, will be rehabilitated

PROJECT TARGET AREAS

in FY 2024 as a small restaurant and will provide yet another opportunity for a new business in the Historic Northwest.

- **Goal 9: Promote opportunities for Job Training within the neighborhood.**

The National Center of Arts and Technology (“NCAT”), with support from the CRA, has analyzed industry opportunities within West Palm Beach and has established a training center, the West Palm Beach Center for Arts and Technology (“WPBCAT”), to focus on hospitality and construction trades. The CRA continues to support the WPBCAT in its operations and programming initiatives and encourages development of the WPBCAT training center within the Historic Northwest. The WPCAT is currently partnering with a local developer to provide temporary housing for its training center.

- **Goal 10: Promote the development of cultural tourism.**

As the capital city of the Palm Beaches, West Palm Beach is also considered the Culture Capital of Palm Beach County. Boasting nearly 100 cultural organizations and venues along with the largest performing arts center and museum in the southeastern sector of the United States, culture is contributing to the City’s economy through community revitalization, increased tourism, and as a business attractor.

The CRA has identified culture and art as a citywide priority, integral to the City’s redevelopment, economic development, and diversification efforts. A growing sector of cultural tourism is African American Cultural Tourism. The CRA is working closely with the community to position the Historic Northwest and the Northwest neighborhoods as a cornerstone for cultural tourism in West Palm Beach. Cultural tourism should focus on the Sunset Lounge and the Mickens/Moore properties.

- **Goal 11: Improve the neighborhood image and enhance safety.**

Crime has been an issue for the Historic Northwest for several years. The CRA does not directly address crime; rather, it is through redevelopment activity that crime is displaced. The City’s Police Department and the CRA will coordinate where CRA efforts will be concentrated and support each other’s initiatives. The CRA will support enhanced innovative policing techniques. Public relations and outreach to the community is also an important component to improving the image of the neighborhood.

- ***Strategy 1: Implement the Community safety plan recommendations.*** In 2017, the CRA completed a report on safety within the Historic Northwest through a “Clean and Safe” consultant. Recommendations are currently being implemented through several efforts such as lighting initiatives. The CRA will continue to work closely with the City’s Police Department (“PD”) and fund expanded Innovative Policing efforts throughout the Historic Northwest, building on the PD’s real-time crime center.

PROJECT TARGET AREAS

- ***Strategy 2: Implement marketing strategies and promote special events within the neighborhoods.*** Due to successful redevelopment efforts, the Historic Northwest is now in a position where a marketing plan is critical for the further development of the area. The CRA collected data from the Historic Northwest in 2018 and will once again update the marketing plan for the area. The plan addresses various ways in which the CRA can assist in promoting area businesses, coordinate special events, encourage more visitors, and attract entrepreneurs to open and build a business. With the acquisition of the Sunset Lounge and Heart and Soul Park properties, the marketing of the Historic Northwest will once again expand for the promotion of a Cultural Tourism destination.

The CRA continues to work on engaging the community about the proposed projects and their impacts and continue its effort to attract new businesses and operators to the Historic Northwest, the newly created Styx Promenade businesses, and the Sunset Lounge.

NORA/Brelsford/Providencia Park Neighborhood Target Area

Because of its location along Palm Beach Lakes Boulevard and North Dixie Highway, which are major east-west and north-south roadways through the City, the NORA/Brelsford Park/Providencia Park neighborhoods are perfectly positioned as gateways to downtown. The Brelsford Park and NORA neighborhoods, identified as the area located between Dixie Highway and the FEC Railroad right-of-way and between Palm Beach Lakes Boulevard and Quadrille Boulevard, suffer from a multitude of issues, including interspersed vacant lots, boarded-up and dilapidated structures, safety and security pressures, and a poor image.

The residents of Brelsford Park have stated that this neighborhood should maintain its low scale residential character, and preferably home ownership. Unfortunately, poor infrastructure combined with a lack of demand and credibility will not allow that to happen without government subsidy.

Recently, many lots in Brelsford park have been acquired by a single development team. This team, in coordination with the City and the CRA, created a new redevelopment plan for the entire neighborhood. The plan includes the preservation of the low-scale residential character of the Brelsford Park core, the rehabilitation of the old industrial area along North Railroad Avenue into a vibrant commercial district and a new high intensity district north of 10th Street. The new redevelopment areas are now known as the NORA District. With the regulatory framework already in place, the CRA and the City will continue to work with this developer on the implementation of the redevelopment plan.

PROJECT TARGET AREAS

- **Goal 1: Promote the redevelopment of the NORA and Brelsford Park districts.**
 - ***Strategy 1: Support infrastructure and streetscape improvements needed to implement the NORA redevelopment plan.***
 - **North Railroad Avenue**

Many of the streets in the Brelsford Park neighborhood need improvements. To spur redevelopment and attract new housing to the neighborhood, the CRA has committed funds for infrastructure improvements along N. Railroad Avenue from 7th to 11th Streets. The proposed improvements will upgrade the utilities needed for the future development and enhance North Railroad Avenue as a pedestrian-friendly street, appropriate for the new retail and commercial uses proposed.
 - **North Dixie Highway**

Streetscape improvements are also needed along Dixie Highway to transform the portion of US-1 located between Quadrille Boulevard and Palm Beach Lakes Boulevard into a pedestrian-friendly multimodal corridor appropriate for the future development on the surrounding area. The CRA is coordinating with the Transportation Planning Authority (“TPA”) of Palm Beach County for the advancement of a preliminary study on the corridor capacity and possible enhancements.
 - ***Strategy 2: Provide incentives for properties along North Dixie Highway between Quadrille Boulevard and Palm Beach Lakes Boulevard.*** Many of the parcels along this portion of North Dixie Highway are vacant structures or lots. While some of the existing commercial structures have recently been renovated, many of the existing occupied structures need repair or façade improvements. Many of the North Dixie Highway businesses do not have adequate parking to accommodate their customers. The CRA may provide development incentives on blocks that warrant rehabilitation of existing structures and will encourage assemblage or acquisition of parcels for new development.
 - ***Strategy 3: Provide incentives for the renovation of existing buildings along N. Railroad Avenue.*** The CRA has developed a specific incentive program and budget that can be applied throughout the Brelsford Park and NORA districts. This program is slated to help with the Phase I improvement along North Railroad Avenue.

PROJECT TARGET AREAS

- **Strategy 4: Provide incentives to attract new businesses to the new N. Railroad Avenue commercial district.** The incentives available for build outs have been included in the leasing and marketing information for NORA. This communications push will continue until the commercial district is fully leased.
- **Goal 2: Reduce the negative impacts of the Palm Beach Lakes Boulevard/FEC Railroad overpass on the adjacent neighborhoods.**
The neighborhood has identified the Palm Beach Lakes Boulevard overpass as a deterrent to the redevelopment and improvement of their neighborhood. As Palm Beach County moves toward replacement of the Palm Beach Lakes Boulevard overpass over the FEC Railroad, the CRA will continue to work closely with the county on the impacts to the Historic Northwest and Brelsford Park neighborhoods. The CRA will assist in outlining a framework to determine a strategy to address this blight on the community.
- **Goal 3: Public safety.**
Crime has been an issue for the Brelsford Park neighborhood for several years. The CRA does not directly address crime; rather, it is through redevelopment activity that crime is displaced. The City’s Police Department and CRA coordinate where CRA efforts will be concentrated and support each other’s initiatives.

Clear Lake District Target Area

The Clear Lake district includes a higher density mix of hotel, office, and residential uses. Except for the projects specifically noted below, most of the properties are already developed or planned for development.

- **Goal 1: Extend Fern Street across the CSX railway to Australian Avenue.**
The City has long believed that an additional railroad crossing and connection across the CSX railway from Fern Street would help in alleviating traffic congestion and provide enhanced mobility options. This was confirmed by the 2018 mobility plan and the City continues to work with the FEC Railroad to obtain approval for the crossing. The CRA believes this is a critical enhancement in the Clearlake District and will analyze funding opportunities to assist in the construction. The design phase of the Fern Street Crossing will begin in late 2023.
- **Goal 2: Develop a state-of-the-art transportation hub around the Historic Seaboard Train Station.**
 - **Strategy 1: Enhance the Seaboard Train Station historic building.** In conjunction with the Transit Oriented Development (“TOD”), the City and CRA recognize the importance of enhancing the Seaboard Train Station as a transportation hub to encourage transit users and ease traffic conditions in the Downtown. CRA staff continues to coordinate with the City, and other

PROJECT TARGET AREAS

transportation providers currently located within the building, on possible improvement to this facility to accommodate all the multimodal users more efficiently.

- ***Strategy 2: Relocate a portion of the Palm Tran operation to the Seaboard Train Station site.*** As part of the future mobility of the city as well as the TOD construction, Palm Beach County is exploring the relocation of some of the Palm Tran routes to the east side of the CSX tracks within the Seaboard Train Station site and along Tamarind Avenue. The CRA will assist in planning the design of this future relocation.
- **Goal 3: Enhance the pedestrian and bicycle infrastructure within the area.**
 - ***Strategy 1: Provide pedestrian enhancements to the east-west corridors that connect the Seaboard Train Station with the core of downtown.*** As higher intensity development continues to occur in this area, the mix of office and residential uses adjacent to a transit facility create a demand for appropriate pedestrian infrastructure to be in place to continue to spur redevelopment. CRA staff will study pedestrian corridors to access and connect this area with the rest of the downtown and provide appropriate shade and lighting to increase the transit rider's comfort.
 - ***Strategy 2: Improve pedestrian facilities along Tamarind Avenue.*** Connectivity across Tamarind Avenue from the Seaboard Train Station to the east has long been a challenge, as well as a lack of pedestrian facilities along Tamarind Avenue and adjacent to the CSX railway. The CRA has identified the section of Tamarind Avenue between Okeechobee Boulevard and Banyan Boulevard as a major infrastructure project to be designed and completed within the next several years. An initial phase of this project will include the addition of a stoplight at Datura Avenue to assist with pedestrian crossings from the Seaboard Train Station.
- **Goal 4: Support Transit Oriented Development ("TOD").**

The CRA will continue support the redevelopment of the site known as the "wedge piece" abutting the Seaboard Train station to the west. Palm Beach County identified the "wedge piece" as a future Intermodal Facility and transferred this parcel to the South Florida Regional Transit Authority ("SFRTA") for future redevelopment.

The vision of the TOD is for a pedestrian friendly, neighborhood village comprised of a mix of uses, green connections, and plazas with pedestrian and transit connectivity. The uses proposed include a multimodal facility, housing (including workforce and market rate, as well as rental and homeownership), educational, office (including government/agency offices), hotel, retail, and parking. The CRA is currently working with the developer to provide incentives for the public portion of the TOD.

PROJECT TARGET AREAS

Downtown Core Target Area

The City's Downtown is the center of activity and home to the City and County governments. The downtown core has gone through a rebirth with substantial private investment including commercial and residential development. Public investment dollars total in the multi-millions with new hotels, mixed-use developments, and the Brightline Station. The CRA will continue to coordinate with the City to market and revitalize the downtown.

- **Goal 1: Pursue the redevelopment of Banyan garage.**

In 2016, the CRA retained the Van Allen Institute to conduct a design competition for the Waterfront, including the redesign for the Banyan Garage. Ecosistema Urbano, the winner of the Shore to Core design competition, completed a schematic design for the possible Banyan garage, providing an initial vision for the new building as a mixed-use facility with parking and activation of the space.

- **Strategy 1: Identify consultant to assist the CRA on the terms of the partnership.** The CRA will engage a consultant to assist on the preparation of the terms of a Request for Proposal (“RFP”). Completed. The Concourse Group conducted a study of the Banyan Garage in June that was presented to the CRA Board in a work session.
- **Strategy 2: Issue an RFP.** The CRA will issue an RFP to seek qualifying developers to partner on the redevelopment of the Banyan garage.
- **Strategy 3: Select a development partner.**

- **Goal 2: Pursue the renovation and/or sale of 314 Clematis.**

Through the issuance of the Series 2019 Bonds, the CRA purchased the building at 314 Clematis Street. For many years, the 14,000 sq. ft. bottom floor of this space has been a nightclub, which was an undesirable use for the street. The CRA worked with the City and the property owner to open the space and create an incubator/small retail/food hall (The Thoroughfare). The proposal for an incubator space did not come to fruition. In March of 2022, the CRA obtained approval from the Commission to dispose of the 314 Clematis Street building for uses compatible with the Downtown Master Plan. With this goal in mind, the CRA continues to explore options for the best and highest use of this property.

- **Goal 3: Activate the Waterfront Park and City Commons.**

The City built a world-class amenity that enhances the beauty and utility of the waterfront and created a spectacular civic space. Programming and additional infrastructure is necessary to continue utilizing this as an important civic space.

- **Strategy 1: Introduce new activities within the great lawn.** The CRA will focus on the development of a waterfront playground and modifications to the current visitor center within the Great Lawn.

PROJECT TARGET AREAS

- **Strategy 2: Enhance the waterfront park.** The CRA will continue to work with the Parks and Recreation Department to maintain a beautiful Waterfront, ensuring all the waterfront amenities, such as the recently renovated fountain, are operational for public enjoyment all the time.
- **Goal 4: Enhance the public realm to provide a comfortable pedestrian realm.**
 - **Strategy 1: Improve Banyan Boulevard.** This thoroughfare is an important east-west connection through the downtown area. Not only is it an important connection to governmental uses along the corridor, but it also serves as an integral connector to the Northwest neighborhoods. The improvements to transform this vehicular thoroughfare into a real urban corridor with a multipurpose pathway, shade trees, and appropriate pedestrian lighting are underway with the first phase between Australian Avenue and Quadrille Boulevard already completed.

Construction of Phase 2 of the Banyan Boulevard streetscape is scheduled to begin within the Downtown Core during FY 2024. Redevelopment along the corridor is already being realized with the opening of The Ben hotel on the former City Hall site, the addition of a significant residential project at Banyan Boulevard and Dixie Highway, as well as a new class A office building at Banyan Boulevard and Olive Avenue.

- **Strategy 2: Support Clematis Street as the City's main street.** The success of Clematis Street, the historic core of the City, is important to the overall vitality of West Palm Beach. Throughout its history, Clematis Street has been through economic ups-and-downs. As development continues to occur in the downtown, the importance of positioning Clematis Street as a 24-hour, live-work-play environment is essential. In conjunction with the Downtown Development Authority, the CRA will continue to keep abreast of the changing trends in the retail environment in order to recommend regulatory changes and incentives to continue to attract active uses to Clematis Street. A safety ambassador/security program is provided to visitors and residents with downtown information, eyes on the street, and safety patrol.

The streetscape improvements along Clematis Street have been completed, and now the CRA is partnering with Florida Atlantic University ("FAU") to utilize the award-winning street design to further understand people's utilization of the street and patterns of behavior downtown through the use of technology. The CRA, in partnership with FAU and the Knight Foundation, will pursue grant opportunities at the Federal level such as the National Science Foundation, to increase the use of technology tools in Downtown.

PROJECT TARGET AREAS

- ***Strategy 3: Improve pedestrian connectivity through alleyways.*** To create additional pedestrian connections and provide solutions for very deep buildings on Clematis Street, the CRA committed to upgrade alleyways downtown. The CRA and City completed construction of the 300 Block Alleyway (south of Clematis Street) in Spring 2020, and improvements to the 500 Block Alleyway (south of Clematis Street) in late 2021. Improvements to the 300 Block Alleyway (north of Clematis Street) commenced in early 2023 as a public- private partnership with an adjacent property owner and are expected to be completed in early 2024 .

The CRA and DDA will now work with the property owners to improve the backs of their structures by providing incentives for paint, lighting, awnings, etc. and will encourage businesses to open-up to the alley.

- ***Strategy 4: Enhance the connection between Rosemary Square - Clematis Street and the Northwest Neighborhood (The Downtown "T").*** Since the creation of CityPlace (now The Square), the City has made a concerted effort to enhance the quality of the pedestrian realm connecting Rosemary Square with Clematis Street. In recent years, substantial funds have been committed by the CRA and the City to pedestrian improvements along Clematis Street between Flagler Drive and Rosemary Avenue and along Rosemary Avenue between Okeechobee Boulevard and Evernia Street. Improvements are now necessary to enhance the quality of the pedestrian realm between Evernia Street and Clematis Street, completing the connection between these two important pedestrian streets. The improvements should also extend to Banyan Boulevard to connect with the Northwest Neighborhood and the proposed streetscape improvement on Rosemary Avenue between Banyan Boulevard and 11th Street.
- ***Strategy 5: Enhance Datura Street and Evernia Street.*** These streets, east of Quadrille Boulevard, are envisioned as a low-speed pedestrian-friendly environment, and a continuation of the curbless design implemented for Clematis Street. Preliminary designs have been completed and the CRA will work with adjacent future developments for implementation.

- **Goal 5: Support private development.**

- ***Strategy 1: Support the implementation of the Downtown Master Plan ("DMP") Housing Incentive Program.*** The CRA is supporting the Mayor's goal of adding 600 Workforce Housing units to the City in three years. The CRA is currently providing funding for new residential projects that provide housing below market rate. Supported projects include The Grand, a new residential project on the SW corner of Clematis Street and Quadrille Plaza Drive

PROJECT TARGET AREAS

The Grand, located within the Northwest neighborhood, was substantially completed in early 2023 and will include 109 units for families with income below 100% of the Area Median Income (“AMI”). The Datura residential development will provide 35 units for families at 100% of AMI.

In addition, the CRA established an incentive in conjunction with the new DMP Housing Incentive Program which requires new residential projects utilizing Transfer of Development Rights (“TDR”) to set aside certain number of units for families with income between 60%-100% of the AMI. Several projects are now in the planning stages implementing the Housing Incentive Program and CRA funding will be provided through tax increment financing (“TIF”).

- **Strategy 2: Support the location of new Class A Office.** The City has suffered over the years from a lack of Class A office space; but the office market downtown has dramatically changed in the last years. After several years where new construction of Class A office was stagnant, there are now three new Class A office buildings under construction or in the planning stages including One Flagler, West Palm Point, and One West Palm. The changing environment from Covid-19 has brought an influx of companies and residents to West Palm Beach and the CRA will continue to provide support through leasing incentives that attract new tenants. Through CRA and economic incentives, current office space under construction is getting filled rapidly by companies looking to relocate from the Northeast.
- **Goal 6: Support the implementation of multimodal mobility strategies.**

Due to the intense development occurring downtown, improving multimodal mobility options is critical for the future of downtown and fundamental to provide opportunities to all citizens.

 - **Strategy 1: Support the implementation of the mobility plan.** In 2018 the City completed a mobility plan which included specific recommendations for enhancing transportation throughout downtown. The CRA is committed to support the plan and is currently working with the City on an update to the mobility plan to reflect the changes since 2018.
 - **Strategy 2: Work with the WPB Mobility Coalition.** The CRA will support the initiatives of the WPB Mobility Coalition as a private-public partnership to advance mobility strategies within the City.
 - **Strategy 3: Support the implementation of transportation alternatives.** The establishment of an effective public transportation system linking the downtown community with the adjacent neighborhood is fundamental for the growth of downtown. The City has established a Transit Pilot Program which will explore new directions to improve mobility equity in two phases of

PROJECT TARGET AREAS

transportation improvements: phase 1 includes the replacement of the Trolley by a new fixed-route utilizing electric vehicle (EVs) vans in a modified route; and an expanded on-demand service utilizing a combination of modified golf carts and Teslas in several neighborhoods, including Coleman Park, NORA, Jefferson Terminal District, the Norton Museum, Northwood Village, and along South Dixie just north of Belvedere Road.

Phase 2 includes the exploration of further expansions of the on-demand service and the potential addition of new fixed routes to improve accessibility while promoting equity within underserved areas of the City, with particular attention to moving commuters in and out of downtown and other high demand areas.

- **Goal 7: Support Cultural Uses, Amenities, and Programs.**

As the capital city of the Palm Beaches, West Palm Beach is also considered the Culture Capital of South Florida. Boasting nearly 100 cultural organizations and venues along with the largest performing arts center and museum in the southeastern sector of the United States, culture is contributing to the City's economy through community revitalization, increased tourism, and as a business attractor.

A recent Florida Department of State economic impact summary acknowledges culture as one of Florida's principle economic engines. Annual cultural impact figures statewide include: \$2.9 billion on Florida's gross state product; 400+ million people, including 7 million out-of-state tourists attending cultural events (exclusive of entertainment venues such as the movies or Disney World); 7 million out-of-state tourists spending an average of \$588, totaling \$4.5 billion with a total impact of these expenditures on the state economy amounting to \$9.3 billion; 103,713 jobs and incomes (primarily payrolls) of \$2.6 billion. Furthermore, there is a direct correlation to cultural amenities and the ability to attract top-echelon companies.

Noting these figures and recognizing culture as a cornerstone of our city life, the CRA has identified culture and art as a citywide priority, integral to the City's redevelopment, economic development, and diversification efforts.

- **Strategy 1: Support the Art Life Master Plan.** The CRA will work with the Art Life Administrator to build and artist in residence program as directed by the Art life master plan.

PROJECT TARGET AREAS

Okeechobee Corridor Target Area

Okeechobee Boulevard is a major thoroughfare to the downtown. This corridor includes a higher density mix of hotel, retail, office, and residential uses. This area also includes most of The Square (CityPlace) development and the Palm Beach County Convention Center.

- **Goal 1: Improve mobility and connectivity along Okeechobee Boulevard.**

Okeechobee Boulevard is one of the main vehicular access roads to downtown, as well as the entrance to the Town of Palm Beach. Mobility along the Okeechobee corridor has long been a controversial topic of discussion between the many stakeholders due to its importance for vehicular circulation, but also due to its current configuration as a barrier between the north/south areas of downtown. Its lack of connectivity and poor pedestrian characteristics have been highlighted by many studies, including the 2014 Walkability Study by Jeff Speck, the Mobility study, and the Gehl Studio Public Realm Study, as detrimental for the mobility of downtown.

- **Strategy 1: Enhance the pedestrian environment along Okeechobee Boulevard.** The CRA, in cooperation with the City, is actively improving the pedestrian environment along Okeechobee Boulevard by requiring any new project along the corridor to install shade trees and a multipurpose path. This strategy has been implemented with the improvements to the Kravis Center for the Performing Arts and will be incorporated in the construction of the West Palm Point project at the tent site.
- **Strategy 2: Transform Okeechobee Boulevard into an urban corridor.** The CRA will continue discussions with the Florida Department of Transportation and Palm Beach County about the redesign of Okeechobee Boulevard into an urban corridor appropriate for a downtown environment.

- **Goal 2: Redevelop the Tent site.**

The Tent Site, a 2.3-acre CRA owned parcel, is a prominent development site and a prime entryway corridor to the City. In early 2018 the CRA issued an RFQ for interested developers to lease and/or purchase the tent site. The CRA has successfully negotiated a ground lease with Cohen Brothers Realty. Currently the development team is working on governmental approvals. The 400,000+ sq. ft. building will feature a Class A office building and ground floor retail. Construction is anticipated to commence in late 2023.

MANAGEMENT AND OPERATIONS

Downtown Development Authority

The Downtown Development Authority is located within the boundaries of the Downtown CRA district. While the goals and objectives of the authority and the agency differ, coordination of both is essential. The CRA may assist with funding of programs, incentives, and position(s) initiated and implemented by the Downtown Development Authority. Such programs will include marketing; special events; incentive programs, including grants and loans; safety ambassador/security program; public realm improvements; retail management, recruitment, and promotion; and trolley operations.

Management and Operations

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.

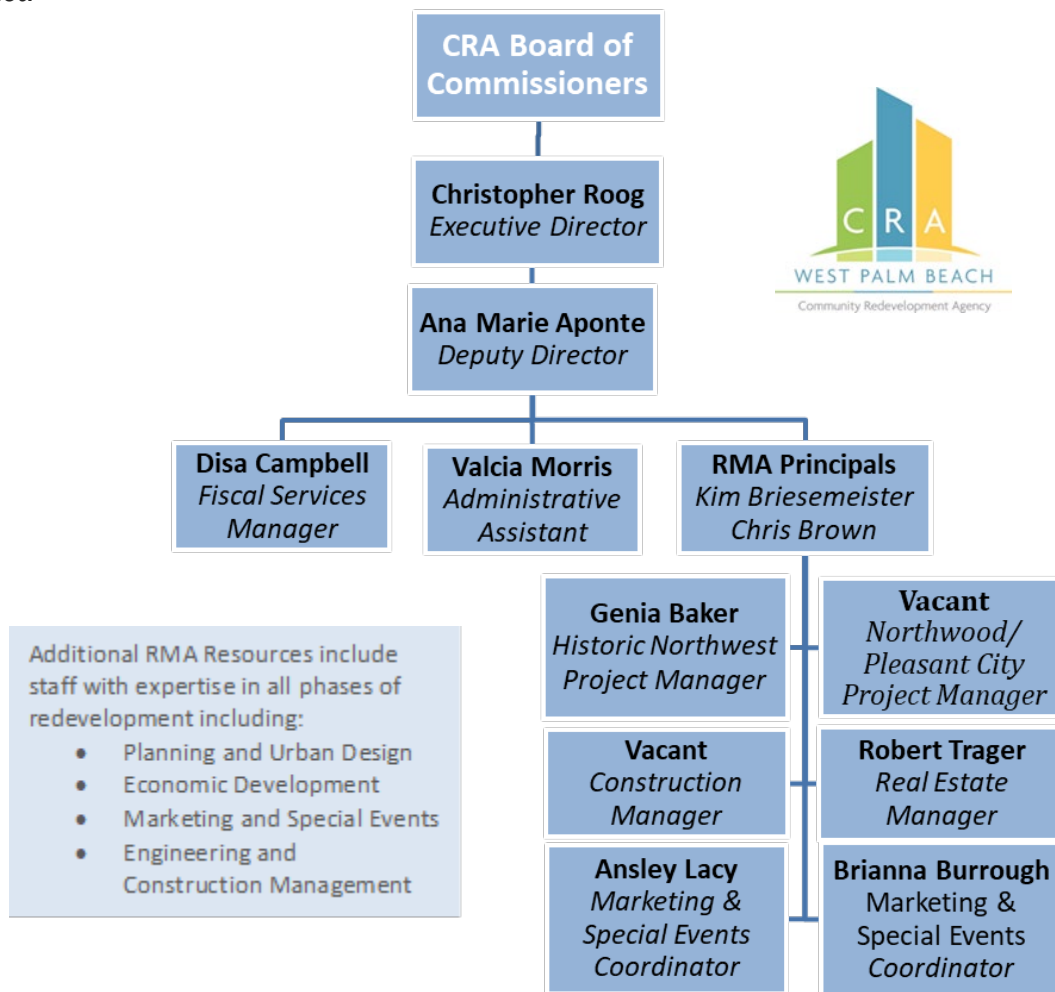
MANAGEMENT AND OPERATIONS

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 (CRA)

Attraction of new businesses and private investment is an important component of an overall redevelopment strategy. The following incentive programs may be available to assist with private property improvements. These programs may be amended from time to time to address strategies at various stages in the redevelopment process.

Commercial Property Improvements

- **Façade and Exterior Improvement Program**

This grant provides 80% of façade project costs up to a maximum of \$7,500; or in the Historic Northwest, provides a grant of 80% of project costs to a maximum of \$75,000. Typical improvements include paint, stucco, awnings, lighting, landscaping, parking lot improvements, and architectural enhancements. This incentive may also include eligible permanent interior improvements for those applications approved within targeted areas.

- **Capital Improvement Grant Program**

This program encourages 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 designated areas. 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.

- **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.

- **Northwest Beautification Façade and Exterior Improvement Program**

This grant program provides 90% of a façade project up to \$7,500 for exterior paint, landscaping, awnings, and signage.

- **Merchant Assistance Program**

This program is available to restaurant and retail businesses located/locating in the Northwest Target Area. The CRA will provide a grant of up to \$25,000 per business, inclusive of a consultant’s time for training and for minor aesthetic improvements to the interior of a business.

- **Beautify Northwest Program**

This program is an opportunity for businesses located in the Historic Northwest District to request assistance with minor cosmetic improvements such as painting, lighting, and signage. The CRA will provide funding in an amount not to exceed qualifying project costs up to \$3,500.

MANAGEMENT AND OPERATIONS

Residential Property Improvements

- **Contributing Structure Rehabilitation Grant Program**
This grant provides 80% of a contributing structure rehabilitation project up to \$75,000 in the Historic Northwest District.
- **Paint, Plant and Pave Program**
This program seeks to promote the improvement of single-family, homesteaded residential properties in the Northwest neighborhood. Approximately \$20,000 per property incentive may be available for exterior and interior improvements. The improvements may include painting of the exterior primary structure, installation or repair of driveways or sidewalks, landscaping, installation of irrigation systems, fence repair, etc.
- **Light Up the Northwest**
This program provides solar, motion-detected security lighting (up to two per residence) for single-family and multi-family homes within the Historic Northwest District.

New Development Projects

- **Real Estate Development Accelerator Program (REDA)**
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.
- **Workforce Housing Incentive**
This program is an opportunity for projects located within the Downtown Core or NORA/Brelsford/Providencia park to add workforce housing in exchange for an increase in floor area ratio. The CRA will offer an incentive for each qualifying unit provided through a tax increment rebate.

MANAGEMENT AND OPERATIONS

Miscellaneous

- **Grand Opening Assistance**

The CRA will assist in coordinating and publicizing grand opening events and fund up to \$500 of qualifying expense within the Historic Northwest.

- **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.

- **Northwest Parking Lot Beautification Program**

This program seeks to assist future business development and recruitment. The goal of the program is to work with private property owners that currently have surface parking lots, and to improve those lots in exchange for permission to allow public parking for businesses located on the Tamarind Avenue and Rosemary Avenue commercial corridors. Improvements may include landscaping, irrigation, lighting, paving, and striping as required by City code.

- **Relocation and Development Assistance**

The CRA may assist with relocation and development of certain uses to allow for a more desirable or upgraded use. This program provides the incentives necessary for redevelopment including tenant relocation, acquisition, build-out, and rehabilitation or renovation of existing properties.

CRA owned properties

The CRA owns different properties throughout the district, and the goal is to utilize these properties to promote redevelopment and remove blight. There are two methods used for the disposition of CRA-owned property: (1) a response to an unsolicited bid; or (2) through a procurement process.

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.

MANAGEMENT AND OPERATIONS

Programs and Incentives (Downtown Development Authority)

- **Façade Grant Program**

The Community Redevelopment Agency and the West Palm Beach Downtown Development Authority (DDA) have established a Façade Improvement program within the DDA District that will aid in the revitalization of the Downtown Area by adding to the "curbside appeal" to attract and retain businesses.

The program shall provide grants to business owners or property owners for up to 50% of the cost of exterior improvements made to building facades in the DDA District for awnings, signs, landscaping, and other similar exterior improvements. Storefront exterior improvements not to exceed \$10,000. Building exterior improvements not to exceed \$20,000 (Note: Stand-alone building or building facade more than 25,000 sq. ft.).

- **Business Incentive Grant Program**

The Business Incentive Grant program offered by the DDA provides funding to new businesses or existing businesses within the DDA District to assist with significant, permanent modifications to existing Downtown buildings. Through this program, the DDA encourages major tenant improvements necessary for successful tenancy of commercial spaces. The goal of this program is to attract the desired mix of uses to the Downtown and assist with the rehabilitation of commercial properties.

The grant shall not exceed 25% of the total project cost up to a maximum of \$75,000.

- **Grand Opening Assistance Grant Program**

The DDA offers assistance to new businesses for their "Grand Opening". It is at the discretion of the individual business (with the advice of the DDA) as to what style and size of grand opening they wish to have. Retail stores, for instance, may offer light hors-d'oeuvres & wine to invited guests while they peruse the store, where a new restaurant may have a full band and open bar. Other businesses may wish to purchase advertising or mailings announcing their new Downtown location.

The DDA will reimburse up to \$1,000.00 in matching funds, toward expenses that are directly related to the Grand Opening. To obtain the maximum amount you must incur expenses of \$2,000 or more. (\$1,000 maximum limit).

MANAGEMENT AND OPERATIONS

Economic Activity and Targeted Industries

As the downtown continues to grow as a live-work-play environment, hotel, office, and commercial/retail uses will be encouraged. The CRA will target the financial, medical, and bio-tech industries as they move into the South Florida region. Whether these uses are recruited and attracted to the downtown or smaller uses to the Historic Northwest, the attraction of this industry is a goal.

An important aspect to attracting ground floor uses to the downtown is the need to support adaptive reuse of the existing larger floor plates to smaller and more workable and leasable tenant spaces. The CRA will coordinate these efforts with the City and the Downtown Development Authority to assist businesses with finding viable locations.

The City and the CRA also recognizes the need to allow for typical workforce personnel such as police officers, firefighters, office workers and schoolteachers to live in the downtown area. As the City strives for a live-work-play downtown, the need for full-time residents to enjoy workforce housing in the downtown is a goal of this plan. As the agency did with The Grand project, the CRA will coordinate with other workforce housing initiatives such as the transfer of development rights, property acquisition, public/private partnerships, increases in density (as discussed in previous sections), and tax increment reimbursement.

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 initiatives.

- **Police/Security**

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, private security services may be hired if there is a need for additional security.

- **Community Involvement**

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

STRATEGIC FINANCE PLAN

Strategic Finance Plan

Synopsis

The Strategic Finance Plan for the Downtown/City Center 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 Downtown/City Center District Strategic Finance Plan Summary Statement by Project ^{(1),(2)}

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Carryforward							
Carryforward of FY 2023 Project Appropriations	\$ 30,843,358	\$ 13,359,568	\$ 17,483,790				
Total Estimated Carryforward Balances	\$ 30,843,358	\$ 13,359,568	\$ 17,483,790				
Revenues							
Tax Increment	\$ 340,138,208	\$ -	\$ 58,359,878	\$ 62,190,891	\$ 68,007,748	\$ 74,564,531	\$ 77,015,160
Miscellaneous							
Lease/Rental Income	\$ 678,990	-	161,594	128,534	129,064	129,614	130,184
Tent Site Lease	\$ 2,081,700	-	-	-	-	1,028,000	1,053,700
Styx Properties Sale	\$ 373,000	-	373,000	-	-	-	-
Investment Earnings	\$ 1,625,000	400,000	400,000	225,000	200,000	200,000	200,000
Total Forecasted Revenues	\$ 344,896,898	\$ 400,000	\$ 59,294,472	\$ 62,544,425	\$ 68,336,812	\$ 75,922,145	\$ 78,399,044
Total Sources	\$ 375,740,256	\$ 13,759,568	\$ 76,778,262	\$ 62,544,425	\$ 68,336,812	\$ 75,922,145	\$ 78,399,044
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 7,725,687	\$ -	\$ 1,426,371	\$ 1,483,426	\$ 1,542,763	\$ 1,604,474	\$ 1,668,653
City Administrative Cost Allocation	\$ 8,283,488	-	1,548,678	1,600,852	1,654,830	1,710,675	1,768,453
Innovative Policing Expense	\$ 20,468,341	-	3,779,011	3,930,171	4,087,378	4,250,873	4,420,908
Tax Increment Split with Developers	\$ 33,828,071	-	5,672,937	6,309,429	7,143,777	7,242,329	7,459,599
Miscellaneous Operating Expense	\$ 3,920,460	-	745,760	758,830	781,600	805,060	829,210
<i>Subtotal - Operations</i>	\$ 74,226,047	\$ -	\$ 13,172,757	\$ 14,082,708	\$ 15,210,348	\$ 15,613,411	\$ 16,146,823
Debt Service	\$ 57,094,625	\$ -	\$ 11,421,725	\$ 11,418,725	\$ 11,418,725	\$ 11,416,725	\$ 11,418,725

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Downtown/City Center District Strategic Finance Plan Summary Statement by Project ^{(1),(2)}

Use (Expenditures)

Expenditures continued

Target Area Initiatives

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Consultants	\$ 2,440,000	\$ -	\$ 800,000	\$ 410,000	\$ 410,000	\$ 410,000	\$ 410,000
Marketing & Special Events	\$ 3,375,000	-	1,495,000	470,000	470,000	470,000	470,000
Business Development	\$ 27,710,966	-	9,002,825	6,854,500	6,854,500	3,899,141	1,100,000
Clean and Safe Initiative	\$ 3,144,661	-	394,661	1,430,000	440,000	440,000	440,000
Neighborhood Stabilization	\$ 30,768,544	5,000,000	17,675,334	2,227,800	1,941,110	1,954,950	1,969,350
Trolley Transportation Program	\$ 8,001,000	-	1,281,000	1,680,000	1,680,000	1,680,000	1,680,000
Waterfront Park & City Commons Project	\$ 8,400,000	-	1,600,000	1,700,000	1,700,000	1,700,000	1,700,000
Infrastructure & Streetscape Improvements	\$ 24,782,168	7,559,568	9,522,600	7,550,000	50,000	50,000	50,000
DDA Work Plan	\$ 37,736,359	-	6,662,360	7,007,686	7,699,455	8,017,859	8,348,999
<i>Subtotal - Target Area Initiatives</i>	\$ 146,358,698	\$ 12,559,568	\$ 48,433,780	\$ 29,329,986	\$ 21,245,065	\$ 18,621,950	\$ 16,168,349
Total Forecasted Expenditures	\$ 277,679,370	\$ 12,559,568	\$ 73,028,262	\$ 54,831,419	\$ 47,874,138	\$ 45,652,086	\$ 43,733,897

Reserve

Reserve for Target Area Initiatives	\$ 98,060,886	\$ 1,200,000	\$ 3,750,000	\$ 7,713,006	\$ 20,462,674	\$ 30,270,059	\$ 34,665,147
Total Forecasted Reserves	\$ 98,060,886	\$ 1,200,000	\$ 3,750,000	\$ 7,713,006	\$ 20,462,674	\$ 30,270,059	\$ 34,665,147
Total Uses	\$ 375,740,256	\$ 13,759,568	\$ 76,778,262	\$ 62,544,425	\$ 68,336,812	\$ 75,922,145	\$ 78,399,044
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.

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Downtown/City Center District Strategic Finance Plan Summary Statement by Target Area ^{(1),(2)}

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Carryforward							
Carryforward of FY 2023 Project Appropriations	\$ 30,843,358	\$ 13,359,568	\$ 17,483,790				
Total Estimated Carryforward Balances	\$ 30,843,358	\$ 13,359,568	\$ 17,483,790				
Revenues							
Tax Increment	\$ 340,138,208	\$ -	\$ 58,359,878	\$ 62,190,891	\$ 68,007,748	\$ 74,564,531	\$ 77,015,160
Miscellaneous							
Lease/Rental Income	\$ 678,990	-	161,594	128,534	129,064	129,614	130,184
Tent Site Lease	\$ 2,081,700	-	-	-	-	1,028,000	1,053,700
Styx Properties Sale	\$ 373,000	-	373,000	-	-	-	-
Investment Earnings	\$ 1,625,000	400,000	400,000	225,000	200,000	200,000	200,000
Total Forecasted Revenues	\$ 344,896,898	\$ 400,000	\$ 59,294,472	\$ 62,544,425	\$ 68,336,812	\$ 75,922,145	\$ 78,399,044
Total Sources	\$ 375,740,256	\$ 13,759,568	\$ 76,778,262	\$ 62,544,425	\$ 68,336,812	\$ 75,922,145	\$ 78,399,044
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 7,725,687	\$ -	\$ 1,426,371	\$ 1,483,426	\$ 1,542,763	\$ 1,604,474	\$ 1,668,653
City Administrative Cost Allocation	\$ 8,283,488	-	1,548,678	1,600,852	1,654,830	1,710,675	1,768,453
Innovative Policing Expense	\$ 20,468,341	-	3,779,011	3,930,171	4,087,378	4,250,873	4,420,908
Tax Increment Split with Developers	\$ 33,828,071	-	5,672,937	6,309,429	7,143,777	7,242,329	7,459,599
Miscellaneous Operating Expense	\$ 3,920,460	-	745,760	758,830	781,600	805,060	829,210
<i>Subtotal - Operations</i>	\$ 74,226,047	\$ -	\$ 13,172,757	\$ 14,082,708	\$ 15,210,348	\$ 15,613,411	\$ 16,146,823
Debt Service	\$ 57,094,625	\$ -	\$ 11,421,725	\$ 11,418,725	\$ 11,418,725	\$ 11,416,725	\$ 11,418,725

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency

Downtown/City Center District

Strategic Finance Plan

Summary Statement by Target Area ^{(1),(2)}

Use (Expenditures)

Expenditures continued

Target Areas

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Historic Northwest Target Area	\$ 42,860,125	\$ 7,555,322	\$ 21,894,803	\$ 5,970,000	\$ 2,480,000	\$ 2,480,000	\$ 2,480,000
Nora/Brelsford/Providencia Park Target Area	\$ 19,249,141	-	6,050,000	5,100,000	5,100,000	2,899,141	100,000
Clear Lake District Target Area	\$ 3,804,000	504,000	3,300,000	-	-	-	-
Downtown Core Target Area	\$ 25,631,617	-	5,622,617	9,354,500	4,054,500	3,300,000	3,300,000
Okeechobee Corridor Target Area	\$ 1,100,000	-	1,100,000	-	-	-	-
West Palm Beach Downtown Development Authority	\$ 37,736,359	-	6,662,360	7,007,686	7,699,455	8,017,859	8,348,999
Other	\$ 15,977,456	4,500,246	3,804,000	1,897,800	1,911,110	1,924,950	1,939,350

Subtotal - Target Areas

Total Forecasted Expenditures

Reserve

Reserve for Target Area Initiatives

Total Forecasted Reserves

Total Uses

Surplus/(Deficit)

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Historic Northwest Target Area	\$ 42,860,125	\$ 7,555,322	\$ 21,894,803	\$ 5,970,000	\$ 2,480,000	\$ 2,480,000	\$ 2,480,000
Nora/Brelsford/Providencia Park Target Area	\$ 19,249,141	-	6,050,000	5,100,000	5,100,000	2,899,141	100,000
Clear Lake District Target Area	\$ 3,804,000	504,000	3,300,000	-	-	-	-
Downtown Core Target Area	\$ 25,631,617	-	5,622,617	9,354,500	4,054,500	3,300,000	3,300,000
Okeechobee Corridor Target Area	\$ 1,100,000	-	1,100,000	-	-	-	-
West Palm Beach Downtown Development Authority	\$ 37,736,359	-	6,662,360	7,007,686	7,699,455	8,017,859	8,348,999
Other	\$ 15,977,456	4,500,246	3,804,000	1,897,800	1,911,110	1,924,950	1,939,350
Subtotal - Target Areas	\$ 146,358,698	\$ 12,559,568	\$ 48,433,780	\$ 29,329,986	\$ 21,245,065	\$ 18,621,950	\$ 16,168,349
Total Forecasted Expenditures	\$ 277,679,370	\$ 12,559,568	\$ 73,028,262	\$ 54,831,419	\$ 47,874,138	\$ 45,652,086	\$ 43,733,897
Reserve for Target Area Initiatives	\$ 98,060,886	\$ 1,200,000	\$ 3,750,000	\$ 7,713,006	\$ 20,462,674	\$ 30,270,059	\$ 34,665,147
Total Forecasted Reserves	\$ 98,060,886	\$ 1,200,000	\$ 3,750,000	\$ 7,713,006	\$ 20,462,674	\$ 30,270,059	\$ 34,665,147
Total Uses	\$ 375,740,256	\$ 13,759,568	\$ 76,778,262	\$ 62,544,425	\$ 68,336,812	\$ 75,922,145	\$ 78,399,044
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.

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Downtown/City Center District Strategic Finance Plan Supporting Schedule - Historic Northwest Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 21,334,153	\$ -	\$ 8,151,663	\$ 5,914,080	\$ 2,423,460	\$ 2,422,810	\$ 2,422,140
Miscellaneous Revenue							
407 Clematis Street	\$ 91,490	-	17,230	17,750	18,280	18,830	19,400
907 7th Street	\$ 37,500	-	7,500	7,500	7,500	7,500	7,500
1344 9th Street	\$ 15,830	-	2,980	3,070	3,160	3,260	3,360
311 N. Sapodilla Ave.	\$ 138,000	-	27,600	27,600	27,600	27,600	27,600
Carryforward Fund Balance	\$ 21,243,152	7,555,322	13,687,830	-	-	-	-
Total Sources	\$ 42,860,125	\$ 7,555,322	\$ 21,894,803	\$ 5,970,000	\$ 2,480,000	\$ 2,480,000	\$ 2,480,000
Use (Expenses)							
Consultants							
Consulting Services	\$ 400,000	\$ -	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Professional Planning Services	\$ 100,000	-	100,000	-	-	-	-
Marketing & Special Events							
Events	\$ 1,640,000	-	440,000	300,000	300,000	300,000	300,000
Events/Activation-Heart	\$ 275,000	-	275,000	-	-	-	-
Holiday Lighting	\$ 330,000	-	50,000	70,000	70,000	70,000	70,000
Programming (Sunset Lounge/Jazz Park area)	\$ 950,000	-	550,000	100,000	100,000	100,000	100,000
Business Development							
Incentives	\$ 1,700,000	-	300,000	350,000	350,000	350,000	350,000
Historic Preservation Grant Program	\$ 475,000	-	75,000	100,000	100,000	100,000	100,000
Hamburger Haven (Grant)	\$ 76,208	-	76,208	-	-	-	-
Flagler Station - Linear Park Incentive Grant	\$ -	-	-	-	-	-	-
Clean and Safe Initiative							
Security	\$ 1,660,000	-	60,000	400,000	400,000	400,000	400,000
Repair, Maintenance, and Minor Equipment (general)	\$ 45,000	-	45,000	-	-	-	-
Lighting/Landscaping Improvements	\$ 1,119,661	-	89,661	1,000,000	10,000	10,000	10,000
Heart and Soul Park (landscaping, repair/maint.)	\$ 120,000	-	-	30,000	30,000	30,000	30,000
Clean and Green Team	\$ 200,000	-	200,000	-	-	-	-

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Downtown/City Center District Strategic Finance Plan Supporting Schedule - Historic Northwest Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Use (Expenses) <i>continued</i>							
Neighborhood Stabilization							
Neighborhood Liaison	\$ 50,000	-	-	50,000	-	-	-
Neighborhood Consultant	\$ 350,000	-	70,000	70,000	70,000	70,000	70,000
Neighborhood Ambassador	\$ 90,000	-	10,000	20,000	20,000	20,000	20,000
Sunset Lounge							
Building/Improvements	\$ 2,789,131	-	2,789,131	-	-	-	-
Operational Expenses	\$ 2,400,000	-	150,000	750,000	500,000	500,000	500,000
Repair & Maintenance	\$ 500,000	-	100,000	100,000	100,000	100,000	100,000
Foundation	\$ 400,000	-	-	100,000	100,000	100,000	100,000
311 N. Sapodilla Ave. (Fantasy Island)							
Building Improvements	\$ 280,188	-	280,188	-	-	-	-
Building Improvements (719 N. Sapodilla Ave.)	\$ 2,500,000	-	2,500,000	-	-	-	-
Building Improvements (1031 N. Sapodilla Ave.)	\$ 958,203	-	958,203	-	-	-	-
Building Improvements (822 N. Tamarind Ave.)	\$ 119,318	-	119,318	-	-	-	-
Building Improvements (901 Tamarind Ave.)	\$ 374,494	-	374,494	-	-	-	-
Building Improvements (708 3rd St.)	\$ 1,750,000	-	1,750,000	-	-	-	-
Building Improvements (800 N. Tamarind)	\$ 1,200,000	-	1,200,000	-	-	-	-
Building Improvements (610 Douglas Ave.)	\$ 2,000,000	-	2,000,000	-	-	-	-
Building Improvements (Shotgun Houses)	\$ 75,000	-	75,000	-	-	-	-
National Center for Arts and Technology							
Implementation	\$ 475,000	-	75,000	100,000	100,000	100,000	100,000
Building Construction	\$ 5,000,000	5,000,000	-	-	-	-	-
Paint, Plant, Pave Program	\$ 160,000	-	40,000	30,000	30,000	30,000	30,000
Building Bridges Program	\$ 80,000	-	80,000	-	-	-	-
Property Acquisition (General)	\$ 1,600,000	-	1,000,000	150,000	150,000	150,000	150,000
Infrastructure & Streetscape Improvements							
Rosemary/3rd-10th Streetscape	\$ 5,700,000	-	5,700,000	-	-	-	-
4th St. & Rosemary Block Streetscape (design)	\$ 62,600	-	62,600	-	-	-	-
Tamarind Streetscape	\$ 555,322	555,322	-	-	-	-	-
Mickens/Moore Properties	\$ 4,000,000	2,000,000	-	2,000,000	-	-	-
Heart and Soul Park (incl. art installations)	\$ 100,000	-	100,000	-	-	-	-
Wayfinding Signage	\$ 200,000	-	-	200,000	-	-	-
Total Uses	\$ 42,860,125	\$ 7,555,322	\$ 21,894,803	\$ 5,970,000	\$ 2,480,000	\$ 2,480,000	\$ 2,480,000
Surplus/(Deficit)	-	-	-	-	-	-	-

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 Downtown/City Center District Strategic Finance Plan

Supporting Schedule - NORA/Brelsford/Providencia Park Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 18,199,141	\$ -	\$ 5,000,000	\$ 5,100,000	\$ 5,100,000	\$ 2,899,141	\$ 100,000
Carryforward Fund Balance	\$ 1,050,000	-	1,050,000	-	-	-	-
Total Sources	\$ 19,249,141	\$ -	\$ 6,050,000	\$ 5,100,000	\$ 5,100,000	\$ 2,899,141	\$ 100,000
Use (Expenses)							
Consultants							
Dixie Hwy Traffic Analysis (Quadrille - Palm Beach Lakes)	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Business Development							
Incentives (NORA REDA Incentive)	\$ 17,799,141	-	5,000,000	5,000,000	5,000,000	2,799,141	-
Incentives	\$ 1,400,000	-	1,000,000	100,000	100,000	100,000	100,000
Total Uses	\$ 19,249,141	\$ -	\$ 6,050,000	\$ 5,100,000	\$ 5,100,000	\$ 2,899,141	\$ 100,000
Surplus/(Deficit)	-	-	-	-	-	-	-

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 Downtown/City Center District Strategic Finance Plan Supporting Schedule - Clear Lake District Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 2,424,810	\$ -	\$ 2,424,810	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 1,379,190	504,000	875,190	-	-	-	-
Total Sources	\$ 3,804,000	\$ 504,000	\$ 3,300,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Neighborhood Stabilization							
Property Acquisition (General)	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -
Infrastructure & Streetscape Improvements							
Fern Street Crossing	\$ 300,000	-	300,000	-	-	-	-
Tamarind Avenue Streetscape	\$ 504,000	504,000	-	-	-	-	-
Total Uses	\$ 3,804,000	\$ 504,000	\$ 3,300,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-	-

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 Downtown/City Center District Strategic Finance Plan Supporting Schedule - Downtown Core Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 23,625,641	\$ -	\$ 3,919,377	\$ 9,278,816	\$ 3,978,816	\$ 3,224,316	\$ 3,224,316
Miscellaneous Revenue							
City Center Health Clinic Lease	\$ 378,420	-	75,684	75,684	75,684	75,684	75,684
314 Clematis Street (partial-year)	\$ 30,600	-	30,600	-	-	-	-
Carryforward Fund Balance	\$ 1,596,956	-	1,596,956	-	-	-	-
Total Sources	\$ 25,631,617	\$ -	\$ 5,622,617	\$ 9,354,500	\$ 4,054,500	\$ 3,300,000	\$ 3,300,000
Use (Expenses)							
Marketing & Special Events							
General	\$ 80,000	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ -
WPBgo	\$ 100,000	-	100,000	-	-	-	-
Business Development							
Incentives	\$ 1,600,000	-	400,000	300,000	300,000	300,000	300,000
Public Art Support	\$ 250,000	-	250,000	-	-	-	-
City Center (DD Space)	\$ 30,000	-	30,000	-	-	-	-
Project Rocket Incentive Grant	\$ 45,000	-	15,000	15,000	15,000	-	-
Project Washington Incentive Grant	\$ 1,350,000	-	450,000	450,000	450,000	-	-
Project Silver Incentive Grant	\$ 675,000	-	225,000	225,000	225,000	-	-
Project Lake Incentive Grant	\$ 45,000	-	15,000	15,000	15,000	-	-
Project Adamite Incentive Grant	\$ 148,500	-	49,500	49,500	49,500	-	-
314 Clematis Street Operations/Maintenance	\$ 567,117	-	567,117	-	-	-	-
Trolley Transportation Program							
Trolley StopGap Plan	\$ 6,481,000	-	1,281,000	1,300,000	1,300,000	1,300,000	1,300,000
Waterfront Park & City Commons							
Programming/Maintenance	\$ 7,900,000	-	1,100,000	1,700,000	1,700,000	1,700,000	1,700,000
Playground/Waterfront Park	\$ 500,000	-	500,000	-	-	-	-
Infrastructure & Streetscape Improvements							
Datura/Evennia Streetscape	\$ 5,300,000	-	-	5,300,000	-	-	-
Banyan Garage (Professional Services)	\$ 60,000	-	60,000	-	-	-	-
Clematis Streetscape	\$ 500,000	-	500,000	-	-	-	-
Total Uses	\$ 25,631,617	\$ -	\$ 5,622,617	\$ 9,354,500	\$ 4,054,500	\$ 3,300,000	\$ 3,300,000
Surplus/(Deficit)	-	-	-	-	-	-	-

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 Downtown/City Center District Strategic Finance Plan Supporting Schedule - Okeechobee Corridor Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Neighborhood Stabilization							
Relocation of Historical Building (320 Lakeview Ave.)	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -
Infrastructure & Streetscape Improvements							
Okeechobee Boulevard	\$ 800,000	-	800,000	-	-	-	-
Total Uses	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-	-

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 Downtown/City Center District Strategic Finance Plan

Supporting Schedule - Downtown Development Authority Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue Allocation							
DDA Interlocal Funding (TIF Contribution)	\$ 18,227,224	\$ -	\$ 3,207,458	\$ 3,378,377	\$ 3,720,768	\$ 3,878,362	\$ 4,042,259
DDA Interlocal Funding	\$ 19,509,135	-	3,454,902	3,629,309	3,978,687	4,139,497	4,306,740
Total Sources	\$ 37,736,359	\$ -	\$ 6,662,360	\$ 7,007,686	\$ 7,699,455	\$ 8,017,859	\$ 8,348,999
Use (Expenses)							
DDA Work Plan							
DDA Interlocal Funding	\$ 37,736,359	\$ -	\$ 6,662,360	\$ 7,007,686	\$ 7,699,455	\$ 8,017,859	\$ 8,348,999
	\$ 37,736,359	\$ -	\$ 6,662,360	\$ 7,007,686	\$ 7,699,455	\$ 8,017,859	\$ 8,348,999
Surplus/(Deficit)	-	-	-	-	-	-	-

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 Downtown/City Center District Strategic Finance Plan Supporting Schedule - Other Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 11,203,396	\$ -	\$ 3,530,186	\$ 1,897,800	\$ 1,911,110	\$ 1,924,950	\$ 1,939,350
Carryforward Fund Balance	\$ 4,774,060	4,500,246	273,814	-	-	-	-
Total Sources	\$ 15,977,456	\$ 4,500,246	\$ 3,804,000	\$ 1,897,800	\$ 1,911,110	\$ 1,924,950	\$ 1,939,350
Use (Expenses)							
Consultants							
Other Professional Services	\$ 460,000	\$ -	\$ 60,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Consulting Services	\$ 510,000	-	110,000	100,000	100,000	100,000	100,000
Sea Wall Plan	\$ 80,000	-	80,000	-	-	-	-
Security Director (partial funding)	\$ 800,000	-	160,000	160,000	160,000	160,000	160,000
Art Life (Admin. Assistant)	\$ 40,000	-	40,000	-	-	-	-
Business Development							
PBC Convention Center Contribution	\$ 1,250,000	-	250,000	250,000	250,000	250,000	250,000
Neighborhood Stabilization							
Public Works Dept. (maintenance)	\$ 1,250,000	-	250,000	250,000	250,000	250,000	250,000
Public Safety Dept. (innovative policing technology)	\$ 200,000	-	200,000	-	-	-	-
Lot/Property Maintenance	\$ 1,280,000	-	280,000	250,000	250,000	250,000	250,000
Insurance	\$ 1,733,210	-	320,000	332,800	346,110	359,950	374,350
Property Acquisition Services (surveys, appraisals, etc.)	\$ 150,000	-	50,000	25,000	25,000	25,000	25,000
Mayor Elementary Education Grant Program	\$ 4,000	-	4,000	-	-	-	-
Trolley Transportation Program							
Service Expansion	\$ 1,400,000	-	-	350,000	350,000	350,000	350,000
GPS Implementation	\$ 120,000	-	-	30,000	30,000	30,000	30,000
Infrastructure & Streetscape Improvements							
Downtown Tree Program	\$ 200,000	-	-	50,000	50,000	50,000	50,000
Banyan Complete Streets PH 2 (Quadrille to Flagler Dr.)	\$ 6,500,246	4,500,246	2,000,000	-	-	-	-
Total Uses	\$ 15,977,456	\$ 4,500,246	\$ 3,804,000	\$ 1,897,800	\$ 1,911,110	\$ 1,924,950	\$ 1,939,350
Surplus/(Deficit)	-	-	-	-	-	-	-

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 Downtown/City Center District Strategic Finance Plan Supporting Schedule - Tax Increment Revenue Forecast

	Final FY 2023	Certified FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
City of West Palm Beach (Contributing Authority)						
Actual Growth/Assumed Growth	19.51%	15.31%	5.00%	5.00%	4.00%	3.00%
Existing Value:	\$ 3,965,226,360	\$ 4,684,437,136	\$ 4,985,300,256	\$ 5,298,615,269	\$ 5,712,319,880	\$ 6,194,749,476
New Construction:						
Certified (2023-2024); Forecast (2025-2028)	152,425,267	63,467,870	2,000,000	2,000,000	2,000,000	2,000,000
One West Palm (550 Quadrille Blvd.)	-	-	-	75,000,000	-	-
Flagler Station (290 N. Olive Ave.)	-	-	-	20,000,000	-	-
The Grand (620 3rd St.)	-	-	59,000,000	-	-	-
NORA	-	-	-	17,000,000	50,000,000	4,000,000
Datura Hotel and Residences (Lineaire)	-	-	-	80,000,000	-	-
West Palm Point (Tent Site)	-	-	-	-	90,000,000	-
512 Clematis Street	-	-	-	-	160,000,000	-
Taxable Value	\$ 4,117,651,627	\$ 4,747,905,006	\$ 5,046,300,256	\$ 5,492,615,269	\$ 6,014,319,880	\$ 6,200,749,476
Base Year Value	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950
Tax Increment	\$ 3,866,139,677	\$ 4,496,393,056	\$ 4,794,788,306	\$ 5,241,103,319	\$ 5,762,807,930	\$ 5,949,237,526
Millage Rate (City)	8.1965	8.1965	8.1965	8.1965	8.1965	8.1965
Gross Incremental Revenue	\$ 31,688,814	\$ 36,854,686	\$ 39,300,482	\$ 42,958,703	\$ 47,234,855	\$ 48,762,925
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 30,104,373	\$ 35,011,951	\$ 37,335,458	\$ 40,810,768	\$ 44,873,112	\$ 46,324,779
Palm Beach County (Contributing Authority)						
Existing Value:	\$ 3,964,362,342	\$ 4,684,437,136	\$ 4,985,300,256	\$ 5,298,615,269	\$ 5,712,319,880	\$ 6,194,749,476
New Construction:						
Certified (2023-2024); Forecast (2025-2028)	152,425,267	63,467,870	2,000,000	2,000,000	2,000,000	2,000,000
One West Palm (550 Quadrille Blvd.)	-	-	-	75,000,000	-	-
Flagler Station (290 N. Olive Ave.)	-	-	-	20,000,000	-	-
The Grand (620 3rd St.)	-	-	59,000,000	-	-	-
NORA	-	-	-	17,000,000	50,000,000	4,000,000
Datura Hotel and Residences (Lineaire)	-	-	-	80,000,000	-	-
West Palm Point (Tent Site)	-	-	-	-	90,000,000	-
512 Clematis Street	-	-	-	-	160,000,000	-
Taxable Value	\$ 4,116,787,609	\$ 4,747,905,006	\$ 5,046,300,256	\$ 5,492,615,269	\$ 6,014,319,880	\$ 6,200,749,476
Base Year Value	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950
Tax Increment	\$ 3,865,275,659	\$ 4,496,393,056	\$ 4,794,788,306	\$ 5,241,103,319	\$ 5,762,807,930	\$ 5,949,237,526
Millage Rate	4.7150	4.7150	4.7150	4.7150	4.7150	4.7150
Gross Incremental Revenue	18,224,775	21,200,493	22,607,427	24,711,802	27,171,639	28,050,655
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 17,313,536	\$ 20,140,469	\$ 21,477,056	\$ 23,476,212	\$ 25,813,057	\$ 26,648,122

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Downtown/City Center District Strategic Finance Plan Supporting Schedule - Tax Increment Revenue Forecast

	Final FY 2023	Certified FY 2024	Forecasted FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028
West Palm Beach Downtown Development Authority (Contributing Authority)						
Actual Growth/Assumed Growth	21.79%	15.43%	5.00%	5.00%	4.00%	4.00%
Existing Value:	\$ 2,998,974,013	\$ 3,573,797,198	\$ 3,818,575,659	\$ 4,011,341,942	\$ 4,355,615,620	\$ 4,531,660,245
New Construction:						
Certified (2023-2024); Forecast (2025-2028)	151,556,556	62,941,525	1,750,000	1,750,000	1,750,000	1,750,000
One West Palm (550 Quadrille Blvd.)	-	-	-	75,000,000	-	-
Flagler Station (290 N. Olive Ave.)	-	-	-	20,000,000	-	-
Datura Hotel and Residences (Lineaire)	-	-	-	80,000,000	-	-
Taxable Value	\$ 3,150,530,569	\$ 3,636,738,723	\$ 3,820,325,659	\$ 4,188,091,942	\$ 4,357,365,620	\$ 4,533,410,245
Base Year Value	191,563,585	191,563,585	191,563,585	191,563,585	191,563,585	191,563,585
Tax Increment	\$ 2,958,966,984	\$ 3,445,175,138	\$ 3,628,762,074	\$ 3,996,528,357	\$ 4,165,802,035	\$ 4,341,846,660
Millage Rate (DDA)	0.9800	0.9800	0.9800	0.9800	0.9800	0.9800
Gross Incremental Revenue	\$ 2,899,788	\$ 3,376,272	\$ 3,556,187	\$ 3,916,598	\$ 4,082,486	\$ 4,255,010
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 2,754,798	\$ 3,207,458	\$ 3,378,377	\$ 3,720,768	\$ 3,878,362	\$ 4,042,259
Total Incremental Revenue	\$ 50,172,707	\$ 58,359,878	\$ 62,190,891	\$ 68,007,748	\$ 74,564,531	\$ 77,015,160

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 Downtown/City Center 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
Legal Services	\$ 334,500	\$ 63,000	\$ 64,890	\$ 66,840	\$ 68,850	\$ 70,920
Other Contractual Services (audit fees, etc.)	\$ 116,800	22,000	22,660	23,340	24,040	24,760
Staff Overtime and FICA	\$ 28,573	5,383	5,540	5,710	5,880	6,060
Travel and Per Diem	\$ 84,930	16,000	16,480	16,970	17,480	18,000
Training	\$ 69,010	13,000	13,390	13,790	14,200	14,630
Postage	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Utilities (Electric Service)	\$ 451,300	85,000	87,550	90,180	92,890	95,680
Utilities (Water/Sewer Service)	\$ 690,200	130,000	133,900	137,920	142,060	146,320
Repair & Maintenance	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Printing Services	\$ 15,930	3,000	3,090	3,180	3,280	3,380
Promotional/ Advertising	\$ 42,470	8,000	8,240	8,490	8,740	9,000
Operating Expenses	\$ 451,300	85,000	87,550	90,180	92,890	95,680
Minor Equipment	\$ 14,180	10,000	1,000	1,030	1,060	1,090
Books, Subscriptions & Memberships	\$ 63,700	12,000	12,360	12,730	13,110	13,500
ISF - MIS Maintenance Services	\$ 1,065,190	200,630	206,650	212,850	219,240	225,820
ISF - Telecommunications	\$ 411,377	77,487	79,810	82,200	84,670	87,210
Parking	\$ 70,400	13,260	13,660	14,070	14,490	14,920
Total	\$ 3,920,460	\$ 745,760	\$ 758,830	\$ 781,600	\$ 805,060	\$ 829,210

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Downtown/City Center 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 Bonds (TIR), Series 2006A (tax-exempt) - Un-refunded Portion (1)						
<i>Principal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Interest</i>	\$ 1,125	225	225	225	225	225
<i>Other Debt Service costs</i>	\$ 5,000	1,000	1,000	1,000	1,000	1,000
	\$ 6,125	1,225	1,225	1,225	1,225	1,225
TIR Refunding Bonds, 2015 (tax-exempt)						
<i>Principal</i>	\$ 15,970,000	2,885,000	3,035,000	3,190,000	3,350,000	3,510,000
<i>Interest</i>	\$ 4,540,000	1,216,500	1,068,000	911,500	747,500	596,500
<i>Other Debt Service costs</i>	\$ 7,500	1,500	1,500	1,500	1,500	1,500
	\$ 20,517,500	4,103,000	4,104,500	4,103,000	4,099,000	4,108,000
TIR Revenue and Refunding Bonds, 2019 (tax exempt)						
<i>Principal</i>	\$ 18,270,000	3,300,000	3,465,000	3,645,000	3,835,000	4,025,000
<i>Interest</i>	\$ 18,296,000	4,016,500	3,847,000	3,668,500	3,480,500	3,283,500
<i>Other Debt Service costs</i>	\$ 5,000	1,000	1,000	1,000	1,000	1,000
	\$ 36,571,000	7,317,500	7,313,000	7,314,500	7,316,500	7,309,500
Total	\$ 57,094,625	\$ 11,421,725	\$ 11,418,725	\$ 11,418,725	\$ 11,416,725	\$ 11,418,725

Notes:

(1) Refunded in an amount totaling \$24.7 million through issuance of the Tax Increment Revenue and Refunding Bonds, Series 2019. Minor un-refunded principal is driving the interest costs.

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Downtown/City Center District Strategic Finance Plan Fiscal Notes

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.



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