

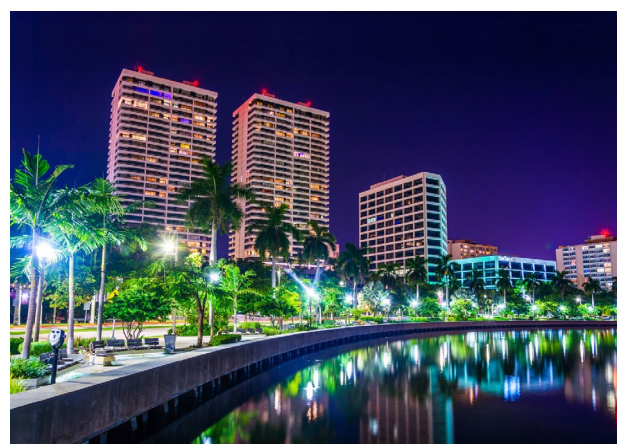


WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY

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Strategic Finance Plan for the Downtown/City Center CRA District *Amendment No. 19* *Fiscal Years: 2025-2029* *Adoption: September 3, 2024*




\$160 Mil
Awarded in business incentives and façade improvement grants



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 (“Strategic Finance Plan”, “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 Strategic 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 areas of the CRA.

- **Growth in Taxable Value**
Since 2019, the District has seen a 67% increase in its certified total taxable value. This growth was reported by the Palm Beach County Property Appraiser on June 26, 2024.
- **New Construction Impact**
Taxable values in 2024 grew 11% over 2023 and includes \$139 million in new construction from multiple developments including ANYA Apartments, Watermark Retirement Residences, and The Grand.
- **Reinvestment of Tax Increment Revenue**
The CRA receives the tax revenue from this increment and plans to reinvest it back into the District to support further redevelopment and improvements.
- **Redevelopment Projects**
The CRA is also close to completing \$78 million worth of redevelopment projects. These projects were funded by a bond issued in 2019 and have significantly boosted redevelopment activities in the District.

The success in realized investment and property values largely stems from quality planning and creating a favorable construction environment. To maintain this momentum, the CRA is reallocating resources back to quality planning by partnering with the City of West Palm Beach’s Development Services Department to update the Downtown Master Plan (“DMP”). This plan has been the cornerstone for guiding development and construction in the District. Revisiting the DMP is crucial to ensure sustained growth in residential and commercial

CRA WORK PLAN SUMMARY

sectors throughout the CRA's remaining lifespan. The update process will begin this fiscal year and is anticipated to be completed within 12 to 18 months.

Formal approval of the Strategic Finance Plan solidifies the redevelopment approach, annually outlining redevelopment policy 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 CRA Board 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 Strategic Finance Plan must remain flexible to be able to respond to the ever-changing conditions in the marketplace.

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 predominantly 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.

- **Clearlake District**

Targeting the proposed Transit Oriented Development ("TOD") and enhancing mobility, this district will progress through multi-agency redevelopment initiatives. The primary goal for the Clearlake District is a right-of-way crossing at grade over the CSX tracks on Fern Street. The CRA is also committed to improvements impacting the Seaboard Train Station.

CRA WORK PLAN SUMMARY

- **Downtown Core**

This section focuses on coordinating the development of workforce housing downtown and job creation initiatives. Additional focus is on technology implementation through the Center for Smart Streetscapes, Play-Art-Connect Project, wayfinding signage, transportation, parking, beautification needs, and continued streetscape improvements.

- **Okeechobee Corridor**

This section focuses on the development of West Palm Point on the property formerly 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.

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 with Smartsheet tracking.

- **Organization**

In addition to staff resources, additional resources are required through city departments and consulting contracts for architectural, engineering, 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 are in place and have been modified 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.

- **Public Art Master Plan**

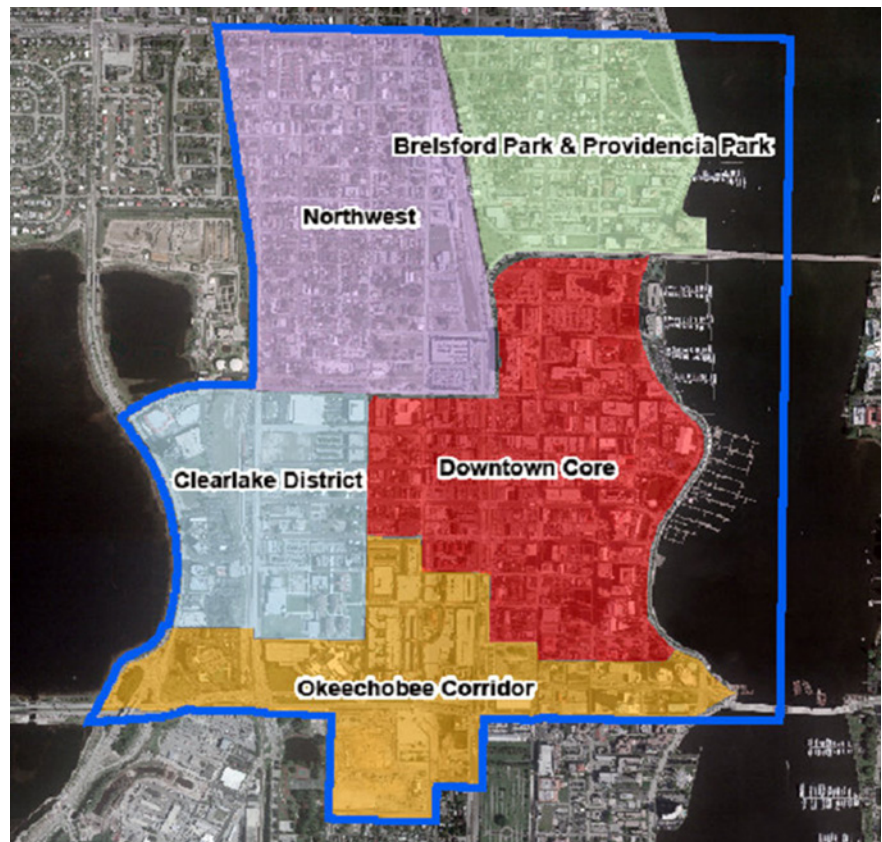
Adhere to projects set forth by WPB ArtLife Program to enhance target areas with public art.

- **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. 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 1,172 housing units in the Historic Northwest but only 6.6% 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 category. However, a mix of incomes is desirable and will ensure future success and redevelopment of this neighborhood.

PROJECT TARGET AREAS

The Historic Northwest has suffered from a multitude of issues, including vacant lots, dilapidated structures, safety and security pressures, and a negative perception of the place.

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: Implement the historic preservation plan.*** 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 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.
- ***Strategy 4: Development partnerships for historic structure rehabilitation projects.*** Many of the historic structures that require rehabilitation have proven to be costly, especially with the aim of creating more affordable/workforce housing in the Historic Northwest. Through partnerships, the CRA can achieve rehabilitation goals, workforce housing goals while saving resources and initiate simultaneous projects.
- **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.

PROJECT TARGET AREAS

Flagler Station is a 94-unit tax-credit project at the corner of Tamarind Avenue and Banyan Boulevard at an important gateway to the Historic Northwest. As an incentive to the affordable housing project that was completed in 2023, the CRA plans to fund the construction of a linear park on a historic Flagler rail line that is located adjacent to the property.

- ***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. Phases I and II are completed.
 - **FEC Railroad Tracks Crossing**
The new Styx Promenade, running parallel to 7th Street, creates a fresh connection to Henrietta Avenue, providing additional parking and access for future businesses. Decorative pavers, enhanced lighting, and added trees will beautify this section of the Historic Northwest.

Additionally, the City received a Federal grant to explore the feasibility of a bicycle and pedestrian crossing over the FEC railroad tracks. Preliminary concept plans for an elevated pedestrian crossing aim to connect the Northwest Neighborhood to the NORA Project.

PROJECT TARGET AREAS

- **Rosemary Avenue**

The design phase of Rosemary Avenue between Banyan Boulevard and 11th Street will commence in FY 2025 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 2023, lighting improvements along Douglass Avenue were completed. Enhanced lighting is also included with the streetscape projects along Banyan Boulevard and Tamarind Avenue.
- **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 northside 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

PROJECT TARGET AREAS

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.
- **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's history, was 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 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

PROJECT TARGET AREAS

Park. 719 N. Sapodilla Avenue, a two-story commercial building designated as a contributing historic structure, is being rehabilitated 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 WPBCAT 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 Styx Promenade, Sunset Lounge, and the Mickens/Moore properties and any other CRA projects in the District.

- **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, activation 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.** The CRA collaborates closely with the City’s Police Department, funding innovative policing efforts in the Historic Northwest. The Community-Oriented Patrol Bike (“COPB”) unit, launched in March 2024, has been a resounding success,

PROJECT TARGET AREAS

proving its effectiveness through a significant reduction in crime rates and positive feedback from the community. It started as a pilot program to become a permanent program thanks to its results.

Key initiatives include:

- **Security Manager Coordination:** The security manager plays a crucial role in ensuring the efficient implementation and monitoring of safety initiatives. His dedication and expertise provide reassurance that our efforts are well-coordinated and effective.
- **Data-Driven Policing:** The City's Police Department and private security gather incident data, including geolocation, to analyze trends and determine areas needing increased attention or deterrence measures like lighting, CCTV, and security presence.
- **Innovative Policing Tactics:** The CRA's security manager is committed to continually recommending new policing methods to enhance safety and achieve goals in the Historic Northwest.

The combined efforts of the CRA and the City's Police Department, supported by the security manager's strategic role, are crucial in reducing blight, enhancing safety, and improving the Historic Northwest's image. These initiatives aim to create a safer, more vibrant community for residents and visitors alike.

- ***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 continues to collect data from the Historic Northwest within marketing strategies and special events. The plan will address 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 continues its effort to attract new businesses and operators to the Historic Northwest, the newly created Styx Promenade businesses, and the Sunset Lounge.

PROJECT TARGET AREAS

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.

- **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 in the surrounding

PROJECT TARGET AREAS

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.
 - ***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.

PROJECT TARGET AREAS

Clearlake District Target Area

The Clearlake 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 has begun, and the CRA is supporting the city through an interlocal agreement.
- **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 will continue to coordinate with the City, and other transportation providers currently located within the building, on improvements and historic preservation methods to this facility to accommodate all the multimodal users more efficiently.
- **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

PROJECT TARGET AREAS

Boulevard as a major infrastructure project to be designed and completed within the next several years. An initial phase of this project which included the addition of a stoplight at Datura Avenue to assist with pedestrian crossings from the Seaboard Train Station was already completed, and new improvements may be included as part of improvements to the Seaboard Train Station.

- **Goal 4: Support Transit Oriented Development (“TOD”) on The Wedge Site.**

The CRA will continue to 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 comprising 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.

Downtown Core Target Area

The City’s Downtown is the center of activity and home to the City and County governments. Since the late, 1990’s the downtown core has gone through a rebirth with substantial private investment including commercial, residential, and transportation development. Investment in new hotels, mixed-use developments, and the Brightline Station in total are now valued in the billions. The CRA will continue to coordinate with the City to market and revitalize the downtown core with a focus on existing assets that require modernization.

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

In 2023, the CRA retained the Concourse Group to evaluate the potential uses for the Banyan Garage that can be included with a public parking use. Furthermore, the Concourse Group evaluated which of the uses can be leverage best as a Public Private Partnership or P3. The goal of the project is to redevelop an aging public parking structure utilizing private sector resources while adding an additional use to complement the existing built environment. CRA staff is currently working with the City on drafting a competitive bid document that can be solicited to the private sector for 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.

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- **Strategy 1: 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: Work with partner to renovate and add new uses to 314 Clematis.**

In June 2024, the CRA Board approved a lease to purchase agreement with Brand Atlantic to renovate and fill the space located at 314 Clematis Street. This agreement will fill and add new business to over 25,000 square feet of commercial space in one of the City's most popular downtown commercial corridors. The project is expected to commence construction by the end of 2024. The \$10 million renovation will take approximately 12 months to complete.
- **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 new activity area called Play + Art + Connect. The Improvements to the area north of the great lawn will include modifications to the current visitor center, a new food vendor and an activity area integrating an art component. The CRA will advance the schematic design already prepared by Gehl Studio and supported by the community.
 - **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: Assess and plan for Banyan Boulevard Phase 2.** 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 requires an assessment of cost due to years of inflationary impacts. CRA staff will work on evaluating a revised cost estimate and then work with the City Procurement Department on next steps to implement Phase 2 under the revised scope and

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- cost. 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 and assist the design and activation of 415 Clematis 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 has identified that the space located at 415 Clematis Street is an opportunity to continue the upward momentum of Clematis Street for value and pedestrian activation. To achieve the vibrancy, the CRA will reimagine the design and facade of the space and work with City and DDA to identify new tenants that will add to the mix of business along Clematis Street.
 - ***Strategy 3: Support and assist Florida Atlantic University's Center of Smart Streetscapes using Downtown as a test bed for new technology.*** 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 using technology. The CRA, in partnership with FAU and the Knight Foundation, funded the Mobility Intelligence Project placing sensors along Clematis Street. In 2022, the National Science Foundation awarded Florida Atlantic University and Columbia University, a ten-year \$50 million grant and Engineering Research Center designation creating the Center for Smart Streetscapes. A smart cities initiative CS3 aims to forge livable, safe, and inclusive communities. The research conducted in the public realm include Wi-Edge computing, Security-Privacy-Fairness, Streetscape Applications, Situational Awareness and Public Interest Technology. The CRA will assist through a variety of methods including but not limited to community engagement, planning, and City department coordination.
 - ***Strategy 4: 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

PROJECT TARGET AREAS

the 300 Block Alleyway (north of Clematis Street) commenced in early 2023 as a public- private partnership with an adjacent property owner and phase I is expected to be completed in late 2024. The completion of phase II is expected in 2025.

- 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 5: Enhance the connection between CityPlace - Clematis Street and the Northwest Neighborhood (The Downtown "T").** Since the creation of CityPlace, 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 6: 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 located in the Northwest neighborhood and Vine, a new residential project on the SW corner of Clematis Street and Quadrille Plaza Drive.

The Grand was substantially completed in early 2023 and includes 109 units for families with income below 100% of the Area Median Income ("AMI"). The Vine 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

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Transfer of Development Rights (“TDR”) to set aside a 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 few 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 is working on the implementation of a transit plan. The CRA will support the City’s plan due to the importance of an effective transportation system in the economic viability of downtown.
- **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

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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 an artist in residence program as directed by the Art life master plan.

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 and the One Flagler project.

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- **Strategy 2: Transform Okeechobee Boulevard into an urban corridor.** The CRA has continued 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. As a result, the City, CRA and FDOT are collaborating on design changes to the Okeechobee/Lakeview corridor to enhance the pedestrian realm. The proposed improvements are currently under design and construction is expected to start in 2026.
- **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 to construct West Palm Point. Currently the development team has received governmental approvals, taken possession of the site, and commenced site work preparation. The 400,000+ sq. ft. building will feature a Class A office building and ground floor retail. Cohen Brothers has 36 months to complete the construction from commencing vertical construction.

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

MANAGEMENT AND OPERATIONS

Associates (RMA) was contracted in December 2013 to staff the agency and has since provided a full staff to administer projects throughout the CRA.

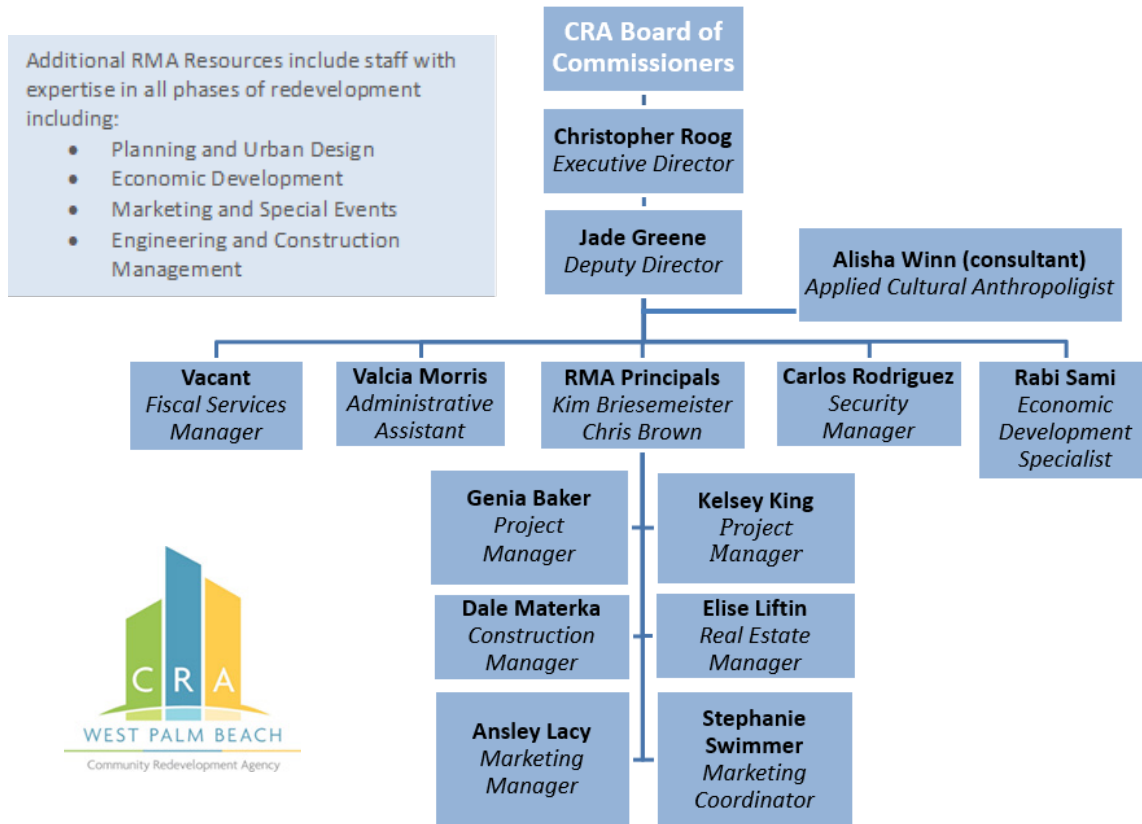
However, the city recently internalized the positions of the Executive Director, Deputy Director, Fiscal Services Manager, and the Administrative Assistant. Pursuant to a bid for CRA services released in 2021, RMA continues to staff the remainder of the CRA.

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 are 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.

Incentive and Grant Approval Policy: To streamline our financial operations and ensure efficient processing, we have established the following guidelines:

- **Incentives and Grants valued at \$20,000 or less:** These will be processed administratively and will not require approval from the CRA Board.
- **Incentives and Grants valued at greater than \$20,000:** These will require approval from the CRA Board before they can be processed.

Commercial Property Improvements

- **Façade and Exterior Improvement Program**

This grant provides 80% of façade project costs up to a maximum of \$20,000; or in the Historic Northwest, provides a grant of 80% of project costs to a maximum of \$100,000. 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 \$10,000 for exterior paint, landscaping, awnings, and signage.
- **Merchant Assistance Program**

This program is available to restaurant and retail businesses located in the Northwest Target Area. The CRA will provide a grant of up to \$25,000 per business, inclusive of

MANAGEMENT AND OPERATIONS

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 \$10,000.

Residential Property Improvements

- **Contributing Structure Rehabilitation Grant Program**

This grant provides 80% of a contributing structure rehabilitation project up to \$100,000 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.

MANAGEMENT AND OPERATIONS

- **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.

Miscellaneous

- **Grand Opening Assistance**

The CRA will assist in coordinating and publicizing grand opening events and fund up to \$1,000 of qualifying expenses 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. The CRA will provide funding in an amount not to exceed \$100,000 for qualifying project costs.

- **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).

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.

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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 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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Carryforward							
Carryforward of FY 2024 Project Appropriations	\$ 54,746,381	\$ 12,537,111	\$ 42,209,270				
Total Estimated Carryforward Balances	\$ 54,746,381	\$ 12,537,111	\$ 42,209,270				
Revenues							
Tax Increment	\$ 358,438,680	\$ -	\$ 63,462,174	\$ 68,252,078	\$ 71,903,485	\$ 75,706,156	\$ 79,114,787
Miscellaneous							
Lease/Rental Income	\$ 664,442	-	131,600	132,227	132,869	133,532	134,214
Tent Site Lease	\$ 2,081,700	-	-	-	-	1,028,000	1,053,700
Investment Earnings	\$ 4,200,000	400,000	850,000	800,000	750,000	700,000	700,000
Total Forecasted Revenues	\$ 365,384,822	\$ 400,000	\$ 64,443,774	\$ 69,184,305	\$ 72,786,354	\$ 77,567,688	\$ 81,002,701
Total Sources	\$ 420,131,203	\$ 12,937,111	\$ 106,653,044	\$ 69,184,305	\$ 72,786,354	\$ 77,567,688	\$ 81,002,701
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 5,688,351	\$ -	\$ 1,071,427	\$ 1,103,570	\$ 1,136,677	\$ 1,170,777	\$ 1,205,900
City Administrative Cost Allocation	\$ 11,962,374	-	2,240,715	2,314,095	2,389,933	2,468,312	2,549,319
Innovative Policing Expense	\$ 28,940,094	-	5,343,126	5,556,851	5,779,125	6,010,290	6,250,702
Tax Increment Split with Developers	\$ 34,543,632	-	6,430,107	6,742,613	6,880,028	7,120,828	7,370,056
Miscellaneous Operating Expense	\$ 4,037,436	-	820,546	768,920	792,000	815,750	840,220
<i>Subtotal - Operations</i>	\$ 85,171,887	\$ -	\$ 15,905,921	\$ 16,486,049	\$ 16,977,763	\$ 17,585,957	\$ 18,216,197
Debt Service	\$ 57,311,125	\$ -	\$ 11,489,225	\$ 11,464,225	\$ 11,454,225	\$ 11,449,225	\$ 11,454,225

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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Use (Expenditures)							
Expenditures continued							
Target Area Initiatives							
Consultants	\$ 2,380,390	\$ -	\$ 880,390	\$ 750,000	\$ 250,000	\$ 250,000	\$ 250,000
Marketing & Special Events	\$ 3,023,945	-	669,595	589,730	605,320	621,380	537,920
Business Development	\$ 22,237,838	5,000,000	9,781,603	4,906,235	850,000	850,000	850,000
Clean and Safe Initiative	\$ 4,139,144	-	2,099,144	585,000	485,000	485,000	485,000
Neighborhood Stabilization	\$ 39,387,465	-	22,817,355	6,275,060	5,397,620	2,431,300	2,466,130
Trolley Transportation Program	\$ 10,309,564	-	4,309,564	1,500,000	1,500,000	1,500,000	1,500,000
Waterfront Park & City Commons Project	\$ 9,700,000	-	2,900,000	1,700,000	1,700,000	1,700,000	1,700,000
Infrastructure & Streetscape Improvements	\$ 43,052,636	6,887,111	27,815,525	7,350,000	1,000,000	-	-
DDA Work Plan	\$ 40,934,056	-	7,325,445	7,881,611	8,231,541	8,571,139	8,924,320
<i>Subtotal - Target Area Initiatives</i>	\$ 175,165,038	\$ 11,887,111	\$ 78,598,621	\$ 31,537,636	\$ 20,019,481	\$ 16,408,819	\$ 16,713,370
Total Forecasted Expenditures	\$ 317,648,050	\$ 11,887,111	\$ 105,993,767	\$ 59,487,910	\$ 48,451,469	\$ 45,444,001	\$ 46,383,792
Reserve							
Reserve for Target Area Initiatives	\$ 102,483,153	\$ 1,050,000	\$ 659,277	\$ 9,696,395	\$ 24,334,885	\$ 32,123,687	\$ 34,618,909
Total Forecasted Reserves	\$ 102,483,153	\$ 1,050,000	\$ 659,277	\$ 9,696,395	\$ 24,334,885	\$ 32,123,687	\$ 34,618,909
Total Uses	\$ 420,131,203	\$ 12,937,111	\$ 106,653,044	\$ 69,184,305	\$ 72,786,354	\$ 77,567,688	\$ 81,002,701
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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Carryforward							
Carryforward of FY 2024 Project Appropriations	\$ 54,746,381	\$ 12,537,111	\$ 42,209,270				
Total Estimated Carryforward Balances	\$ 54,746,381	\$ 12,537,111	\$ 42,209,270				
Revenues							
Tax Increment	\$ 358,438,680	\$ -	\$ 63,462,174	\$ 68,252,078	\$ 71,903,485	\$ 75,706,156	\$ 79,114,787
Miscellaneous							
Lease/Rental Income	\$ 664,442	-	131,600	132,227	132,869	133,532	134,214
Tent Site Lease	\$ 2,081,700	-	-	-	-	1,028,000	1,053,700
Investment Earnings	\$ 4,200,000	400,000	850,000	800,000	750,000	700,000	700,000
Total Forecasted Revenues	\$ 365,384,822	\$ 400,000	\$ 64,443,774	\$ 69,184,305	\$ 72,786,354	\$ 77,567,688	\$ 81,002,701
Total Sources	\$ 420,131,203	\$ 12,937,111	\$ 106,653,044	\$ 69,184,305	\$ 72,786,354	\$ 77,567,688	\$ 81,002,701
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 5,688,351	\$ -	\$ 1,071,427	\$ 1,103,570	\$ 1,136,677	\$ 1,170,777	\$ 1,205,900
City Administrative Cost Allocation	\$ 11,962,374	-	2,240,715	2,314,095	2,389,933	2,468,312	2,549,319
Innovative Policing Expense	\$ 28,940,094	-	5,343,126	5,556,851	5,779,125	6,010,290	6,250,702
Tax Increment Split with Developers	\$ 34,543,632	-	6,430,107	6,742,613	6,880,028	7,120,828	7,370,056
Miscellaneous Operating Expense	\$ 4,037,436	-	820,546	768,920	792,000	815,750	840,220
<i>Subtotal - Operations</i>	\$ 85,171,887	\$ -	\$ 15,905,921	\$ 16,486,049	\$ 16,977,763	\$ 17,585,957	\$ 18,216,197
Debt Service	\$ 57,311,125	\$ -	\$ 11,489,225	\$ 11,464,225	\$ 11,454,225	\$ 11,449,225	\$ 11,454,225

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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Use (Expenditures)							
Expenditures continued							
Target Areas							
Historic Northwest Target Area	\$ 40,934,328	\$ 2,555,322	\$ 24,594,656	\$ 5,454,730	\$ 3,460,320	\$ 2,476,380	\$ 2,392,920
Nora/Brelsford/Providencia Park Target Area	\$ 14,681,235	5,000,000	6,050,000	3,331,235	100,000	100,000	100,000
Clear Lake District Target Area	\$ 15,254,000	504,000	8,750,000	3,000,000	3,000,000	-	-
Downtown Core Target Area	\$ 40,855,940	-	20,680,940	9,675,000	3,500,000	3,500,000	3,500,000
Okeechobee Corridor Target Area	\$ 6,800,000	-	6,800,000	-	-	-	-
West Palm Beach Downtown Development Authority	\$ 40,934,056	-	7,325,445	7,881,611	8,231,541	8,571,139	8,924,320
Other	\$ 15,705,479	3,827,789	4,397,580	2,195,060	1,727,620	1,761,300	1,796,130
<i>Subtotal - Target Areas</i>	\$ 175,165,038	\$ 11,887,111	\$ 78,598,621	\$ 31,537,636	\$ 20,019,481	\$ 16,408,819	\$ 16,713,370
Total Forecasted Expenditures	\$ 317,648,050	\$ 11,887,111	\$ 105,993,767	\$ 59,487,910	\$ 48,451,469	\$ 45,444,001	\$ 46,383,792
Reserve							
Reserve for Target Area Initiatives	\$ 102,483,153	\$ 1,050,000	\$ 659,277	\$ 9,696,395	\$ 24,334,885	\$ 32,123,687	\$ 34,618,909
Total Forecasted Reserves	\$ 102,483,153	\$ 1,050,000	\$ 659,277	\$ 9,696,395	\$ 24,334,885	\$ 32,123,687	\$ 34,618,909
Total Uses	\$ 420,131,203	\$ 12,937,111	\$ 106,653,044	\$ 69,184,305	\$ 72,786,354	\$ 77,567,688	\$ 81,002,701
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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 18,524,513	\$ -	\$ 4,893,799	\$ 5,416,466	\$ 3,421,960	\$ 2,437,924	\$ 2,354,364
Miscellaneous Revenue							
907 7th Street	\$ 37,500	-	7,500	7,500	7,500	7,500	7,500
919 N Tamarind Ave.	\$ 16,304	-	3,068	3,164	3,260	3,356	3,456
311 N. Sapodilla Ave.	\$ 138,000	-	27,600	27,600	27,600	27,600	27,600
Carryforward Fund Balance	\$ 22,218,011	2,555,322	19,662,689	-	-	-	-
Total Sources	\$ 40,934,328	\$ 2,555,322	\$ 24,594,656	\$ 5,454,730	\$ 3,460,320	\$ 2,476,380	\$ 2,392,920
Use (Expenses)							
Consultants							
Consulting Services	\$ 400,390	\$ -	\$ 200,390	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Marketing & Special Events							
Events	\$ 2,578,945	-	504,595	519,730	535,320	551,380	467,920
Holiday Lighting	\$ 330,000	-	50,000	70,000	70,000	70,000	70,000
Business Development							
Incentives	\$ 2,149,525	-	749,525	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 (security initiatives)	\$ 76,227	-	76,227	-	-	-	-
Clean and Safe Initiative							
Security	\$ 1,680,000	-	80,000	400,000	400,000	400,000	400,000
Safety and Community Initiatives	\$ 330,000	-	230,000	100,000	-	-	-
Sanitation and Landscape Maintenance	\$ 180,000	-	-	45,000	45,000	45,000	45,000
Lighting/Landscaping Improvements	\$ 1,429,662	-	1,389,662	10,000	10,000	10,000	10,000
Heart and Soul Park (landscaping, repair/maint.)	\$ 219,482	-	99,482	30,000	30,000	30,000	30,000
Clean and Green Team	\$ 300,000	-	300,000	-	-	-	-

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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Use (Expenses) continued							
Neighborhood Stabilization							
Neighborhood Consultant	\$ 405,000	-	125,000	70,000	70,000	70,000	70,000
Neighborhood Ambassador	\$ 100,000	-	20,000	20,000	20,000	20,000	20,000
Sunset Lounge							
Building/Improvements	\$ 2,789,132	-	2,789,132	-	-	-	-
Professional/Legal Services	\$ 251,727	-	251,727	-	-	-	-
Grand Opening	\$ 536,500	-	536,500	-	-	-	-
Operational Expenses/Programming	\$ 750,000	-	150,000	150,000	150,000	150,000	150,000
Repair & Maintenance	\$ 515,757	-	115,757	100,000	100,000	100,000	100,000
Styx Development (Maintenance)							
Building Improvements	\$ 10,000	-	10,000	-	-	-	-
Maintenance (landscaping, etc.)	\$ 125,000	-	105,000	20,000	-	-	-
Maintenance (alleyways)	\$ 30,000	-	30,000	-	-	-	-
Real Estate Transaction Support							
Buildings (623 Division Ave.)	\$ 300,000	-	-	300,000	-	-	-
Building Improvements (719 N. Sapodilla Ave.)	\$ 1,306,065	-	1,306,065	-	-	-	-
Building Improvements (1031 N. Sapodilla Ave.)	\$ 1,708,204	-	1,708,204	-	-	-	-
Building Improvements (311 N. Sapodilla Ave.)	\$ 201,523	-	201,523	-	-	-	-
Building Improvements (901 Tamarind Ave.)	\$ 470,957	-	470,957	-	-	-	-
Building Improvements (708 3rd St.)	\$ 1,750,000	-	1,750,000	-	-	-	-
Building Improvements (800 N. Tamarind)	\$ 2,300,000	-	2,300,000	-	-	-	-
Building Improvements (610 Douglas Ave.)	\$ 1,307,270	-	1,307,270	-	-	-	-
National Center for Arts and Technology							
Implementation	\$ 75,000	-	75,000	-	-	-	-
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)	\$ 2,647,640	-	647,640	500,000	500,000	500,000	500,000
Property Repair and Maintenance (General)	\$ 60,000	-	30,000	30,000	-	-	-
Infrastructure & Streetscape Improvements							
Banyan to 11th Streetscape	\$ 8,250,000	-	6,250,000	1,000,000	1,000,000	-	-
Tamarind Avenue							
Streetscape	\$ 1,585,322	555,322	30,000	1,000,000	-	-	-
801 4th St./ 500 Division Ave.	\$ 2,510,000	2,000,000	510,000	-	-	-	-
Total Uses	\$ 40,934,328	\$ 2,555,322	\$ 24,594,656	\$ 5,454,730	\$ 3,460,320	\$ 2,476,380	\$ 2,392,920
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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 8,631,235	\$ -	\$ 5,000,000	\$ 3,331,235	\$ 100,000	\$ 100,000	\$ 100,000
Carryforward Fund Balance	\$ 6,050,000	5,000,000	1,050,000	-	-	-	-
Total Sources	\$ 14,681,235	\$ 5,000,000	\$ 6,050,000	\$ 3,331,235	\$ 100,000	\$ 100,000	\$ 100,000
Use (Expenses)							
Consultants							
Dixie Hwy Traffic Analysis (Quadrille - Palm Beach Lakes)	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Business Development							
Incentives (NORA REDA Incentive)	\$ 12,331,235	5,000,000	5,000,000	2,331,235	-	-	-
Incentives	\$ 2,300,000	-	1,000,000	1,000,000	100,000	100,000	100,000
Total Uses	\$ 14,681,235	\$ 5,000,000	\$ 6,050,000	\$ 3,331,235	\$ 100,000	\$ 100,000	\$ 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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 8,485,021	\$ -	\$ 2,485,021	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -
Carryforward Fund Balance	\$ 6,768,979	504,000	6,264,979	-	-	-	-
Total Sources	\$ 15,254,000	\$ 504,000	\$ 8,750,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -
Use (Expenses)							
Neighborhood Stabilization							
Property Acquisition (Fern Street)	\$ 13,000,000	\$ -	\$ 7,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -
Infrastructure & Streetscape Improvements							
Fern Street Crossing	\$ 1,750,000	-	1,750,000	-	-	-	-
Tamarind Avenue Streetscape	\$ 504,000	504,000	-	-	-	-	-
Total Uses	\$ 15,254,000	\$ 504,000	\$ 8,750,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -
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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 27,818,700	\$ -	\$ 8,022,906	\$ 9,581,037	\$ 3,405,491	\$ 3,404,924	\$ 3,404,342
Miscellaneous Revenue							
City Center Health Clinic Lease	\$ 378,420	-	75,684	75,684	75,684	75,684	75,684
407 Clematis Street	\$ 94,218	-	17,748	18,279	18,825	19,392	19,974
Carryforward Fund Balance	\$ 12,564,602	-	12,564,602	-	-	-	-
Total Sources	\$ 40,855,940	\$ -	\$ 20,680,940	\$ 9,675,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
Use (Expenses)							
Marketing & Special Events							
General	\$ 115,000	\$ -	\$ 115,000	\$ -	\$ -	\$ -	\$ -
Business Development							
Incentives	\$ 1,350,000	-	150,000	300,000	300,000	300,000	300,000
Public Art Support	\$ 350,000	-	250,000	100,000	-	-	-
City Center (DD Space)	\$ 54,318	-	34,318	20,000	-	-	-
Project Rocket Incentive Grant	\$ 75,000	-	60,000	15,000	-	-	-
Project Washington Incentive Grant	\$ 900,000	-	450,000	450,000	-	-	-
Project Silver Incentive Grant	\$ 450,000	-	225,000	225,000	-	-	-
Project Lake Incentive Grant	\$ 75,000	-	60,000	15,000	-	-	-
314 Clematis Street Maintenance	\$ 501,533	-	501,533	-	-	-	-
415 Clematis Street Renovations	\$ 1,150,000	-	1,150,000	-	-	-	-
Trolley Transportation Program							
Trolley Stop Gap Plan/Operations	\$ 8,309,564	-	2,309,564	1,500,000	1,500,000	1,500,000	1,500,000
Vehicle Purchases	\$ 2,000,000	-	2,000,000	-	-	-	-
Waterfront Park & City Commons							
Programming/Maintenance	\$ 8,100,000	-	1,300,000	1,700,000	1,700,000	1,700,000	1,700,000
Playground/Waterfront Park	\$ 600,000	-	600,000	-	-	-	-
Waterfront Play-Area/Café	\$ 1,000,000	-	1,000,000	-	-	-	-
Infrastructure & Streetscape Improvements							
Center for Smart Streetscape	\$ 50,000	-	-	50,000	-	-	-
Datura/Evernia Streetscape	\$ 5,300,000	-	-	5,300,000	-	-	-
Banyan Garage (Professional Services)	\$ 100,402	-	100,402	-	-	-	-
Chase/Trinity Streetscape	\$ 8,125,122	-	8,125,122	-	-	-	-
Clematis Street (North Alleyway)	\$ 1,750,000	-	1,750,000	-	-	-	-
Clematis Streetscape	\$ 500,001	-	500,001	-	-	-	-
Total Uses	\$ 40,855,940	\$ -	\$ 20,680,940	\$ 9,675,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 6,500,000	\$ -	\$ 6,500,000	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 300,000	-	300,000	-	-	-	-
Total Sources	\$ 6,800,000	\$ -	\$ 6,800,000	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Infrastructure & Streetscape Improvements Okeechobee Blvd./Lakeview Ave. Streetscape	\$ 6,800,000	-	6,800,000	-	-	-	-
Total Uses	\$ 6,800,000	\$ -	\$ 6,800,000	\$ -	\$ -	\$ -	\$ -
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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue Allocation							
DDA Interlocal Funding (TIF Contribution)	\$ 19,707,312	\$ -	\$ 3,517,338	\$ 3,791,186	\$ 3,963,487	\$ 4,130,700	\$ 4,304,601
DDA Interlocal Funding	\$ 21,226,744	\$ -	\$ 3,808,107	\$ 4,090,425	\$ 4,268,054	\$ 4,440,439	\$ 4,619,719
Total Sources	\$ 40,934,056	\$ -	\$ 7,325,445	\$ 7,881,611	\$ 8,231,541	\$ 8,571,139	\$ 8,924,320
Use (Expenses)							
DDA Work Plan							
DDA Interlocal Funding	\$ 40,934,056	\$ -	\$ 7,325,445	\$ 7,881,611	\$ 8,231,541	\$ 8,571,139	\$ 8,924,320
	\$ 40,934,056	\$ -	\$ 7,325,445	\$ 7,881,611	\$ 8,231,541	\$ 8,571,139	\$ 8,924,320
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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 9,510,690	\$ -	\$ 2,030,580	\$ 2,195,060	\$ 1,727,620	\$ 1,761,300	\$ 1,796,130
Carryforward Fund Balance	\$ 6,194,789	3,827,789	2,367,000	-	-	-	-
Total Sources	\$ 15,705,479	\$ 3,827,789	\$ 4,397,580	\$ 2,195,060	\$ 1,727,620	\$ 1,761,300	\$ 1,796,130
Use (Expenses)							
Consultants							
Other Professional Services	\$ 500,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Downtown Master Plan	\$ 850,000	-	350,000	500,000	-	-	-
Consulting Services	\$ 500,000	-	100,000	100,000	100,000	100,000	100,000
Sea Wall Plan	\$ 80,000	-	80,000	-	-	-	-
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)	\$ 3,216,160	-	605,780	623,950	642,670	661,950	681,810
Lot/Property Maintenance	\$ 1,250,000	-	250,000	250,000	250,000	250,000	250,000
Insurance	\$ 1,802,530	-	332,800	346,110	359,950	374,350	389,320
Property Acquisition Services (surveys, appraisals, etc.)	\$ 425,000	-	325,000	25,000	25,000	25,000	25,000
Mayor Elementary Education Grant Program	\$ 4,000	-	4,000	-	-	-	-
Infrastructure & Streetscape Improvements							
Banyan Complete Streets PH 2 (Quadrille to Flagler Dr.)	\$ 5,827,789	3,827,789	2,000,000	-	-	-	-
Total Uses	\$ 15,705,479	\$ 3,827,789	\$ 4,397,580	\$ 2,195,060	\$ 1,727,620	\$ 1,761,300	\$ 1,796,130
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

	Certified FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
City of West Palm Beach (Contributing Authority)					
Actual Growth/Assumed Growth	10.51%	5.00%	4.00%	3.50%	3.50%
Existing Value:	\$ 5,107,536,640	\$ 5,509,424,481	\$ 5,848,361,460	\$ 6,120,329,111	\$ 6,433,900,630
New Construction:					
Certified (2024-2025); Forecast (2026-2028)	(4,789,068)	2,000,000	2,000,000	2,000,000	2,000,000
ANYA Apartments (345 Banyan Blvd.)	59,673,261	-	-	-	-
Watermark Retirement Residences (445 Datura St.)	37,951,028	-	-	-	-
The Grand (609 2nd St.)	46,699,073	-	-	-	-
One West Palm (550 Quadrille Blvd.)	-	75,000,000	-	-	-
Flagler Station (991 Banyan Blvd.)	-	20,000,000	-	-	-
NORA District	-	17,000,000	50,000,000	4,000,000	50,000,000
Vine at Clematis (512 Clematis St.)	-	-	13,000,000	-	-
West Palm Point (Tent Site; 850 S. Quadrille Ave.)	-	-	-	90,000,000	-
Taxable Value	\$ 5,247,070,934	\$ 5,623,424,481	\$ 5,913,361,460	\$ 6,216,329,111	\$ 6,485,900,630
Base Year Value	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950
Tax Increment	\$ 4,995,558,984	\$ 5,371,912,531	\$ 5,661,849,510	\$ 5,964,817,161	\$ 6,234,388,680
Millage Rate (City)	8.1308	8.1308	8.1308	8.1308	8.1308
Gross Incremental Revenue	\$ 40,617,891	\$ 43,677,946	\$ 46,035,366	\$ 48,498,735	\$ 50,690,567
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 38,586,996	\$ 41,494,049	\$ 43,733,598	\$ 46,073,799	\$ 48,156,039
Palm Beach County (Contributing Authority)					
Existing Value:	\$ 5,107,963,676	\$ 5,509,872,869	\$ 5,848,827,783	\$ 6,120,811,756	\$ 6,434,400,167
New Construction:					
Certified (2024-2025); Forecast (2026-2028)	(4,789,068)	2,000,000	2,000,000	2,000,000	2,000,000
ANYA Apartments (345 Banyan Blvd.)	59,673,261	-	-	-	-
Watermark Retirement Residences (445 Datura St.)	37,951,028	-	-	-	-
The Grand (609 2nd St.)	46,699,073	-	-	-	-
One West Palm (550 Quadrille Blvd.)	-	75,000,000	-	-	-
Flagler Station (991 Banyan Blvd.)	-	20,000,000	-	-	-
NORA District	-	17,000,000	50,000,000	4,000,000	50,000,000
Vine at Clematis (512 Clematis St.)	-	-	13,000,000	-	-
West Palm Point (Tent Site; 850 S. Quadrille Ave.)	-	-	-	90,000,000	-
Taxable Value	\$ 5,247,497,970	\$ 5,623,872,869	\$ 5,913,827,783	\$ 6,216,811,756	\$ 6,486,400,167
Base Year Value	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950
Tax Increment	\$ 4,995,986,020	\$ 5,372,360,919	\$ 5,662,315,833	\$ 5,965,299,806	\$ 6,234,888,217
Millage Rate	4.5000	4.5000	4.5000	4.5000	4.5000
Gross Incremental Revenue	22,481,937	24,175,624	25,480,421	26,843,849	28,056,997
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 21,357,840	\$ 22,966,843	\$ 24,206,400	\$ 25,501,657	\$ 26,654,147

STRATEGIC FINANCE PLAN



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

	Certified FY 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
West Palm Beach Downtown Development Authority (Contributing Authority)					
Actual Growth/Assumed Growth	10.94%	5.00%	4.00%	4.00%	4.00%
Existing Value:	\$ 3,901,039,104	\$ 4,208,960,181	\$ 4,477,938,589	\$ 4,672,396,132	\$ 4,861,111,977
New Construction:					
Certified (2024-2025); Forecast (2026-2028)	9,870,113	1,750,000	1,750,000	1,750,000	1,750,000
ANYA Apartments (345 Banyan Blvd.)	59,673,261	-	-	-	-
Watermark Retirement Residences (445 Datura St.)	37,951,028	-	-	-	-
One West Palm (550 Quadrille Blvd.)	-	75,000,000	-	-	-
Flagler Station (991 Banyan Blvd.)	-	20,000,000	-	-	-
Vine at Clematis (512 Clematis St.)	-	-	13,000,000	-	-
Taxable Value	\$ 4,008,533,506	\$ 4,305,710,181	\$ 4,492,688,589	\$ 4,674,146,132	\$ 4,862,861,977
Base Year Value	191,563,585	191,563,585	191,563,585	191,563,585	191,563,585
Tax Increment	\$ 3,816,969,921	\$ 4,114,146,596	\$ 4,301,125,004	\$ 4,482,582,547	\$ 4,671,298,392
Millage Rate (DDA)	0.9700	0.9700	0.9700	0.9700	0.9700
Gross Incremental Revenue	\$ 3,702,461	\$ 3,990,722	\$ 4,172,091	\$ 4,348,105	\$ 4,531,159
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 3,517,338	\$ 3,791,186	\$ 3,963,487	\$ 4,130,700	\$ 4,304,601
Total Incremental Revenue	\$ 63,462,174	\$ 68,252,078	\$ 71,903,485	\$ 75,706,156	\$ 79,114,787

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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
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
Professional Services	\$ 13,300	2,500	2,580	2,660	2,740	2,820
Staff Overtime and FICA	\$ 28,573	5,383	5,540	5,710	5,880	6,060
Temporary Services	\$ 70,000	70,000	-	-	-	-
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)	\$ 467,200	88,000	90,640	93,360	96,160	99,040
Utilities (Water/Sewer Service)	\$ 711,410	134,000	138,020	142,160	146,420	150,810
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	\$ 530,910	100,000	103,000	106,090	109,270	112,550
Minor Equipment	\$ 9,180	5,000	1,000	1,030	1,060	1,090
Books, Subscriptions & Memberships	\$ 69,010	13,000	13,390	13,790	14,200	14,630
ISF - MIS Maintenance Services	\$ 975,147	183,667	189,180	194,860	200,710	206,730
ISF - Telecommunications	\$ 428,866	80,776	83,200	85,700	88,270	90,920
Parking	\$ 59,600	11,220	11,560	11,910	12,270	12,640
Total	\$ 4,037,436	\$ 820,546	\$ 768,920	\$ 792,000	\$ 815,750	\$ 840,220

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 2025	Forecasted FY 2026	Forecasted FY 2027	Forecasted FY 2028	Forecasted FY 2029
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>	\$ 16,730,000	3,035,000	3,190,000	3,350,000	3,510,000	3,645,000
<i>Interest</i>	\$ 3,860,000	1,085,000	925,000	765,000	610,000	475,000
<i>Other Debt Service costs</i>	\$ 7,500	1,500	1,500	1,500	1,500	1,500
	\$ 20,597,500	4,121,500	4,116,500	4,116,500	4,121,500	4,121,500
TIR Revenue and Refunding Bonds, 2019 (tax exempt)						
<i>Principal</i>	\$ 19,200,000	3,465,000	3,645,000	3,835,000	4,025,000	4,230,000
<i>Interest</i>	\$ 17,500,000	3,900,000	3,700,000	3,500,000	3,300,000	3,100,000
<i>Other Debt Service costs</i>	\$ 7,500	1,500	1,500	1,500	1,500	1,500
	\$ 36,707,500	7,366,500	7,346,500	7,336,500	7,326,500	7,331,500
Total	\$ 57,311,125	\$ 11,489,225	\$ 11,464,225	\$ 11,454,225	\$ 11,449,225	\$ 11,454,225

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.



WHAT IS A CRA?

A Community Redevelopment Agency (CRA) is a dependent district established by City government for the purpose of carrying out redevelopment activities that include reducing or eliminating blight, improving the economic health of an area, and encouraging public and private investments in a CRA district. The CRA is governed by State Statutes, Chapter 163, Part III. The West Palm Beach Community Redevelopment Agency is funded through Tax Increment Financing (TIF).



LEARN MORE AT [WPB.ORG/CRA](https://wpb.org/cra)

