

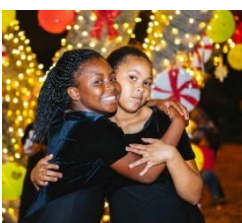


WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY

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Strategic Finance Plan for the Downtown/City Center CRA District *Amendment No. 15*



West Palm Beach
Community Redevelopment Agency

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Strategic Finance Plan

for the

Downtown/City Center CRA District



WEST PALM BEACH

Community Redevelopment Agency

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Mission Statement
TO PROTECT AND ENHANCE THE QUALITY OF LIFE through providing efficient and effective customer-focused services.

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EXECUTIVE SUMMARY

Executive Summary

In October 2004, the Community Redevelopment Agency Board (the “CRA” or the “Agency”) determined that a more aggressive approach was needed to effectively address the blighted conditions in the Downtown/City Center District (the “District”). Staff analyzed existing planning documents and held community forums to discuss redevelopment options with the community at large. Leveraging the knowledge received during the research and community input phases, staff created a five-year strategic redevelopment program (“Finance Plan” or the “Plan”) that utilized the CRA’s financial capacity to fund identified redevelopment initiatives. The Downtown/City Center CRA Strategic Finance Plan was adopted on November 7, 2005 and is updated annually as redevelopment progresses.

The Finance Plan is an aggressive yet fiscally conservative strategy to implement redevelopment initiatives. Based on the financial planning set forth in the Finance Plan, the CRA approved \$110 million (including estimated premium) in Series 2019 Bonds to fund redevelopment projects (\$78 million), refund existing bonds (\$25 million) at a lower interest rate, and fund a debt service reserve (\$7 million). The District is now positioned to undertake major redevelopment activity to positively affect residents, business owners, and stakeholder for years to come.

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

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

Covid-19 has placed an unprecedented challenge on everyone, including on the CRA and especially for the businesses located within the District. The CRA will continue to address challenges related to Covid-19 as they arrive and adjust strategy as necessary, while keeping long term redevelopment goals moving forward.

CRA WORK PLAN SUMMARY

CRA Work Plan Summary

CRA Target Project Areas

- **Historic Northwest Neighborhood**

This section of the Finance Plan focuses on supporting the neighborhood business corridor and the existing historical context of this predominately residential neighborhood as well as ensuring infrastructure and streetscape improvements are funded and coordinated. Rehabilitation of historically significant structures such as the Sunset Lounge and Alice Moore properties will underpin the cultural offerings within the Historic Northwest and infill housing continues to be a priority.

- **Brelsford Park/Providencia Park District**

This section focuses on supporting existing residential uses through infill housing, 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 corridor next to the FEC Railroad. The coordination with Palm Beach County on the Palm Beach Lakes Bridge rebuild is an additional priority for the area.

- **Clear Lake District**

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

- **Downtown Core**

This section focuses on coordinating the development of downtown and private development initiatives. Additional focus is on Clematis Street, waterfront and cultural amenities, wayfinding signage, transportation, parking, beautification needs, and development of the 12X12 within the business hub called *The Thoroughfare* (314 Clematis Street).

- **Okeechobee Corridor**

This section focuses on the future development of the property formally known as the Tent Site as well as enhancing mobility options along the Okeechobee Boulevard corridor.

TARGET AREA MAP

Management and Operations

- **Management**

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

- **Organization**

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

- **Programs and Incentives**

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

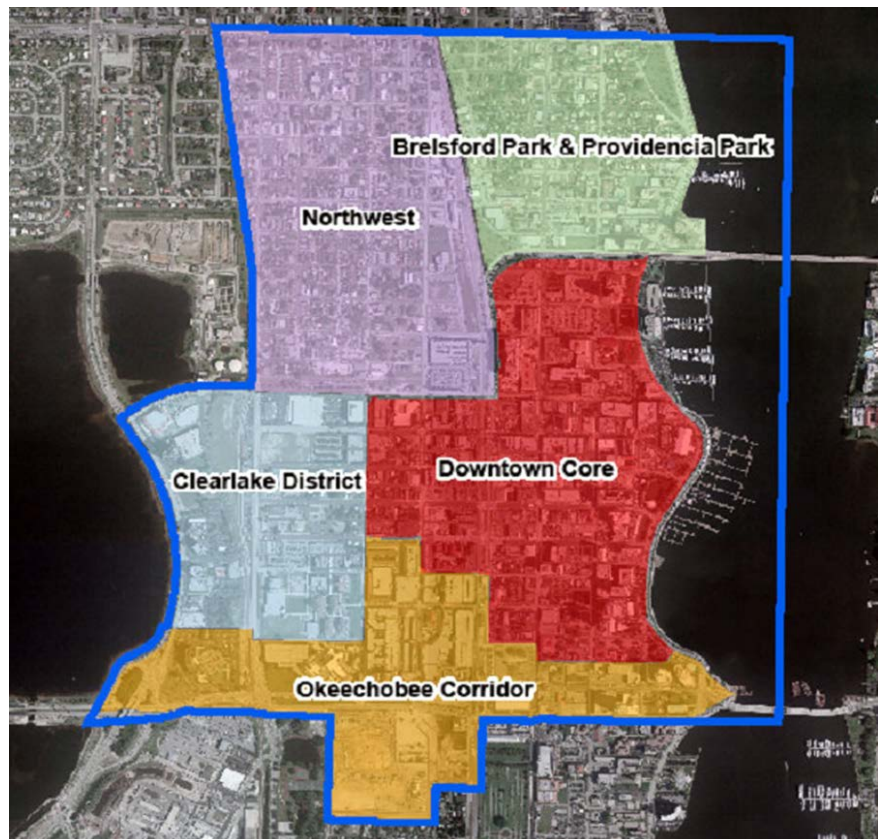
- **Marketing and Public Relations**

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

- **Code/Permitting/Police**

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

Target Area Map



PROJECT TARGET AREAS

Project Target Areas

Historic Northwest Target Area

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

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

There are 365 residential parcels in the Historic Northwest but only 12% of those parcels are owner-occupied or homesteaded. The City and CRA continue to intervene to ensure that homeownership is the primary target in the Historic Northwest. The type of homeownership should also be reviewed for a target of affordable vs. workforce vs. market rate housing types. Currently, it is estimated that all existing residential units in this neighborhood fall within the affordable or attainable category. That is extreme and a mix of incomes will ensure future success and redevelopment of this neighborhood.

The Northwest Neighborhood Strategic Development Plan identified single-family housing as the main goal for rehabilitation of the neighborhood. Unfortunately, poor lot configurations, infrastructure, and street conditions are hindering progress. While the goal of targeting the entire area for single-family homeownership is commendable, the reality may be unattainable. More attainable is a combination of single-family and strategically located multi-family or attached townhomes/rowhomes, plus a combined targeted ratio of rental properties to homeownership.

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 significant private sector investment. Two housing projects that will begin construction in early 2021 will have significant impacts to the Historic Northwest and will be the first private sector construction within the district since the creation of the CRA. The Grand will be located at 3rd Street and Rosemary Avenue and is a 280+ rental development with a workforce housing component incentivized by the CRA. 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

PROJECT TARGET AREAS

vacant entrance to the neighborhood. The CRA will assist in this project with construction of a linear park along a historic railroad spur.

- **Historic District Designation**

Most of the Northwest neighborhood has been designated as a Historic District in the City. There are 230 structures that have been determined to be Contributing Structures in the Northwest area. Because of this designation, these 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.

- **Residential Development**

There are 103 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. After a public bidding process, the CRA donated eight (8) lots for single-family infill housing. Five (5) single-family owner-occupied homes were completed in 2018.

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 or rowhouse development, as proposed in the Stull and Lee report, and as recommended through the Downtown Master Plan (DMP) update.

Development of the commercial corridors and commercial nodes is also important for the holistic redevelopment of the Northwest. The CRA will support development of those commercial uses that support the preservation of the residential character of the neighborhood. The Grand will be a residential project along Rosemary Avenue that will provide market rate and workforce housing units and received support from the CRA and City. Flagler Station at the corner of Tamarind Avenue and Banyan Boulevard will include 100 affordable housing units and is also supported by the CRA with creation of a linear park along a historic railroad spur adjacent to the development. These developments will have a significant impact in the redevelopment of the Historic Northwest through the creation of new businesses, new residents, and job opportunities for the neighborhood. In 2020, the CRA partnered with the City's Planning Department to revise zoning regulations along the edges of the district. These changes to encourage redevelopment were made after Stull and Lee were retained once again to look at their original recommendations and update them based on community input and current market conditions.

PROJECT TARGET AREAS

- **Residential Improved Properties**

Only 12% of the improved single-family properties are owner-occupied. Since some of the occupants of improved properties 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.

- **Infrastructure/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. In order to spur redevelopment and attract new single-family housing to the neighborhood, the CRA has begun streetscape improvements along 7th Street and Banyan Boulevard and will continue with these improvements over the next several years. The streets identified to be streetscape priorities are Tamarind Avenue, 7th Street, Banyan Boulevard, Rosemary Avenue, and Sapodilla Avenue.

- **Tamarind Avenue Streetscape**

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

- **Banyan Boulevard Streetscape**

Banyan Boulevard streetscape construction began in Spring 2020 and the first phase is scheduled to be complete within two (2) years. The design features a raised bike lane, reduced lane widths and treed median to assist with traffic calming. Connections between the Historic Northwest and Downtown will be greatly improved and will encourage redevelopment along Banyan Boulevard. Banyan Boulevard will undergo streetscape improvements from Australian Avenue to Flagler Boulevard.

- **7th Street Streetscape**

7th Street and the new Styx Promenade parallel to 7th Street are under construction and will be complete in late 2020. The promenade will provide a new connection to Henrietta Avenue, additional parking, and access for future businesses along 7th Street. Decorative pavers, enhanced lighting and additional trees will help beautify this section of the Historic Northwest.

PROJECT TARGET AREAS

- **Sapodilla Avenue, Division Avenue, and 3rd Street Streetscapes**
Sapodilla Avenue, Division Avenue, and 3rd Street were improved a few years ago and should be revisited as to the size and viability of the street trees and to address the maintenance of the streetlights.
- **Lighting**
The City underwent a lighting analysis and the Historic Northwest was determined to be a top priority to improve safety within the neighborhood. Improvements to lighting have begun on Rosemary Avenue from Banyan Boulevard to 11th Street with the addition of new pedestrian lighting. The CRA, City, and State of Florida will be contributing to the additional lighting.
- **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. The CRA has begun property acquisition to aggregate parcels for sufficient development. 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. The CRA will work with the City’s Planning Department to implement new rules and regulations in order to transform the area as recommended and to address possible future residential needs in this area.
- **Tamarind Avenue and Rosemary Avenue Corridors**
Where allowed by zoning, Tamarind Avenue and Rosemary Avenue can be important business corridors in the neighborhood. The CRA will prioritize, coordinate, and support revitalization of commercial uses in these areas.
- **Banyan Boulevard**
Banyan Boulevard is one of the major thoroughfares leading to downtown. Because of the ownership patterns of the lots fronting on the north side of Banyan Boulevard in the Historic Northwest, the City can plan for significant redevelopment for this area. Banyan Boulevard allows for High Density development and the north side of 2nd Street should allow for Low to Medium Density development, being directly north of the proposed Higher Density development and providing for a step-down transition into the neighborhood. All development should be designed and planned to complement the historic context of the neighborhood. The CRA and the City are working towards a beautification of Banyan Boulevard that will address all modes of transportation and provide a connection to the Historic Northwest from Downtown.

PROJECT TARGET AREAS

- **Florida Public Utilities Site**

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.

- **Palm Beach Lakes Boulevard/FEC Railroad**

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. Strategic acquisition of parcels for redevelopment are taking place to assemble for future development.

- **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 renovation. The CRA is under construction on the historic rehabilitation of the Sunset Lounge and the Heart and Soul Park. The Heart and Soul Park has been designed through significant community input to ensure the vision of the community is highlighted in this space and will include a substantial history and art component. The parcels located between Henrietta Avenue and Rosemary Avenue are zoned mixed-use. The CRA will coordinate redevelopment efforts in this area.

- **Job Creation/Training**

Styx Promenade will not only provide additional connections and parking, but the development of nine (9) commercial buildings along 7th Street will provide new business opportunities for the Historic Northwest. Construction of these structures will begin in late 2020 and are scheduled to be complete in 2021. The CRA is beginning the process of recruiting new businesses for these properties and will focus on black entrepreneurs to fill these spaces and purchase the property.

The National Center of Arts and Technology (NCAT), with support from the CRA, has analyzed industry opportunities within West Palm Beach and is currently developing a plan to establish a training center to focus on hospitality and construction trades. The CRA will continue to support NCAT and encourage development of the NCAT training center within the Historic Northwest.

- **Cultural Tourism**

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

PROJECT TARGET AREAS

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 around the Sunset Lounge and the Mickens/Moore properties.

- **CSX Railroad**

The CSX Railroad runs along the entire western boundary of the Historic Northwest. The CRA will work with CSX and the property owners along the railroad tracks to create a buffer which will shield the neighborhood from the railroad.

- **Regulatory**

The CRA is working with the City's Planning Department to enhance the Historic Northwest as outlined and approved in the Downtown Master Plan. It is recommended that neighborhood land development regulations and the sign code be reviewed and revised as necessary to allow business signage that brands the Tamarind Avenue area and is unique to this corridor.

- **Image and Crime**

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. Public relations and outreach to the community is also an important component to improving the image of the neighborhood.

- **Clean and Safe**

In 2017, the CRA completed report on the safety within the Historic Northwest through a "Clean and Safe" consultant. Recommendations are currently being implemented through several efforts, including the Clean and Green Team, lighting initiatives, etc. The CRA will continue to work closely with the City's Police Department and fund expanded Innovative Policing efforts throughout the Historic Northwest.

- **Marketing and Events**

Due to successful redevelopment efforts, the Historic Northwest is now in a position where a marketing plan is critical for the further development of the area. The CRA collected data from the Historic Northwest in 2018 and will once again update the marketing plan for the area. The plan addresses various ways in which the CRA can assist in promoting area businesses, coordinate special events, encourage more

PROJECT TARGET AREAS

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 will begin an increased effort to attract new businesses and operators to the Historic Northwest, the newly created Styx Promenade businesses, and the Sunset Lounge.

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 Brelsford Park/Providencia Park neighborhoods are perfectly positioned as gateways to downtown. The Brelsford Park neighborhood, identified as the area located between Dixie Highway and the FEC Railroad right-of-way and between Palm Beach Lakes Boulevard and Quadrille Boulevard, suffers 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 residential character, and preferably single-family home ownership. Unfortunately, poor infrastructure combined with a lack of demand and credit will not allow that to happen without government subsidy. While the goal of targeting the entire area for single-family, detached homeownership is commendable, the reality may be unattainable. More attainable is a combination of single-family and strategically located multi-family or attached townhomes/rowhomes, plus a combined targeted ratio of rental properties to homeownership. Since a low percentage of the properties are homesteaded (far below the City's ratio), homeownership should be the primary target initially.

Recently, many lots in Brelsford park have been acquired by a single development team. This team is in the process of creating a master plan for the Brelsford Park neighborhood. The CRA and the City will continue to work with this developer to create a plan for redevelopment and will consider supporting future infrastructure needs.

- **Infrastructure/Streetscape**

Many of the streets in the Brelsford Park neighborhood need improvements. In order to spur redevelopment and attract new housing to the neighborhood, the CRA will prepare and identify funding for infrastructure and streetscape plans.

- **Dixie Highway**

The eastern boundary of Brelsford Park is North Dixie Highway. 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

PROJECT TARGET AREAS

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. The City's Downtown Master Plan has recommended zoning changes that need to occur to help struggling businesses that don't have adequate parking and to prevent businesses from encroaching into the adjacent residential neighborhoods. The Transportation Planning Authority (TPA) of Palm Beach County has recommended that North Dixie Highway should undergo a lane elimination in order to slow traffic and spur redevelopment along the corridor. The CRA supports this action and will work with the City and TPA to pursue approval from the Florida Department of Transportation (FDOT).

- **Railroad Avenue (Industrial Chic District)**

Located adjacent to the FEC railroad and originally developed as industrial uses, this area is currently incompatible with the adjacent residential neighborhood. However, the existing structures provide an opportunity for an avant-garde neighborhood that promotes less conventional housing types such as live/work units and lofts. Comparable to a warehouse district, this area will appeal to emerging artists, individuals seeking atypical housing choices and small start-up businesses.

- **Alley Improvements**

New residential development will be strongly encouraged to park off the alleys, where possible. The CRA will assist in targeting the improvement of alleys in the Brelsford Park neighborhood as residential infill development occurs. This will occur in the form of community liaison, preparation of improvement plans and/or funding the improvements.

- **Palm Beach Lakes Boulevard**

The neighborhood has identified the Palm Beach Lakes Boulevard overpass as a detriment to the redevelopment and improvement of their neighborhood. The CRA will assist in outlining a framework to determine a strategy to address this blight on the community, which will include working with the County on the design of the new Palm Beach Lakes Boulevard overpass.

- **Regulatory**

The CRA will work with the City's Planning Department to implement new rules and regulations in order to transform the area as recommended. The Downtown Master Plan has recommended zoning changes to revise the existing design guidelines for redevelopment within the neighborhood.

PROJECT TARGET AREAS

- **Image and Crime**

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 would coordinate where CRA efforts will be concentrated and support each other's initiatives.

Clear Lake District Target Area

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

- **Transit Oriented Development (TOD)**

The 36-acre TOD site is anticipated to be a transit-oriented, urban neighborhood located immediately adjacent to the historic Seaboard Train Station on Tamarind Avenue. The overall study area encompasses from Banyan Boulevard to Fern Street and from Tamarind Avenue to Sapodilla Avenue and includes the "wedge piece" of property abutting the 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. A steering committee for the redevelopment began meeting in December 2003 and the Treasure Coast Regional Planning Council (TCRPC) was retained to guide the plan for redevelopment of the area. The TCRPC conducted numerous stakeholder interviews and a charrette process which led to the preparation of a Citizens' Master Plan for the redevelopment. The study area includes parcels owned by the federal government, SFRTA, Red Cross, state, county, city and private stakeholders.

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

- **Historic Seaboard Train Station**

In conjunction with the TOD, the City and CRA recognize the importance of enhancing the Seaboard Train Station as a transportation hub to encourage transit users and ease traffic conditions in the Downtown. CRA staff continues to coordinate with the City on this improvement project.

- **Palm Tran Relocation**

As part of the future mobility of the city as well as the TOD construction, Palm Beach County has agreed to the relocation of the Palm Tran transfer station to the west side

PROJECT TARGET AREAS

of the CSX tracks and along Tamarind Avenue. The CRA will assist in planning the design of this future relocation.

- **Pedestrian Corridors**

As higher intensity development continues to occur in this area, the mix of office and residential uses adjacent to a transit facility creates 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.

- **Infrastructure/Streetscape**

Connectivity along Tamarind Avenue from the Seaboard Train Station to the east has long been a challenge as well as a lack of pedestrian facilities adjacent to the FEC railway. The CRA has identified the section of Tamarind Avenue between Okeechobee Boulevard and Banyan Boulevard as a major infrastructure project to be designed and completed within the next several years.

- **FEC Crossover**

The City has long believed that an additional railroad crossing and connection across 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.

Downtown Core Target Area

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

- **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. The CRA retained the Van Alen Institute in 2016 to conduct an international search for design and research teams to evaluate and enhance the current waterfront. The teams looked at design opportunities while evaluating the environment, to include the changes in sea level rise to the WPB waterfront. The CRA will also continue to work with the Parks and Recreation department to continue to maintain a beautiful

PROJECT TARGET AREAS

Waterfront, which includes current construction and upgrades to the iconic, interactive fountain.

- **Banyan Boulevard**

Banyan Boulevard is an important east-west connection through the downtown area. Not only is it an important connection to governmental uses along the corridor, it also serves as an integral connector to the Northwest neighborhoods. Construction of Phase 2 of the Banyan Boulevard streetscape is scheduled to begin within the Downtown Core by 2023. Redevelopment along the corridor is already being realized with the opening of The Ben on the former City Hall site as well as plans for a significant residential project at Banyan Boulevard and Dixie Highway.

- **Banyan Hub**

In 2016, the CRA retained the Van Alen Institute to conduct a design competition for the Waterfront. This included a redesign for the Banyan Garage. Ecosistema Urbano, the winner of the Shore to Core design competition has completed the schematic design for the new Banyan Hub. The garage will be a mixed-use facility to include parking and activation of the space. The CRA is currently working to establish private partners for funding and construction of the Banyan Hub.

- **314 Clematis**

Through the issuance of the Series 2019 Bonds, the CRA recently purchased the building at 314 Clematis Street. For many years, the 14,000 SF bottom floor of this space has been a nightclub, which was an undesirable use for the street. The CRA worked with the City and the property owner to open the space and create an incubator/small retail/food hall (The Thoroughfare) through the *12x12* program.

12x12 was a grant received from the DDA and the City by the Knight Foundation to assist in helping 12 new small businesses open on Clematis Street through a competition. The CRA assisted with a grant to the property owner for renovation of the space; however, in 2019 an offer was made to the property owner to purchase the building. The sale was complete in September 2019 and the CRA plans to move forward by opening the space on the front and back (to face the newly renovated alleyway) and placing small businesses from the *12x12* Competition in that space. The Thoroughfare will feature small retail and restaurant businesses and help to add a desired retail mix and destination to Clematis Street.

- **Clematis Street**

The success of Clematis Street, the historic core of the City, is important to the overall vitality of the City of West Palm Beach. Through 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 light of Covid-19, and in conjunction with the

PROJECT TARGET AREAS

Downtown Development Authority, the CRA will continue to keep abreast of the changing trends in the retail environment in order to recommend regulatory changes and incentives to continue to attract active uses to Clematis Street. A safety ambassador/security program is provided to visitors and residents with downtown information, eyes on the street, and safety patrol.

Construction Clematis Street has taken place since 2018 and all phases will be complete by Fall 2020. The award winning new design of Clematis Street includes enhanced pedestrian facilities through widened sidewalks and the addition of large shade trees. The street design is a “curbless” street, which provides pedestrian access at any point and allows the street to be flexible for events and café seating and has been extremely beneficial for businesses during the Covid-19 pandemic.

- **Passageways/Alleys**

The CRA and City completed construction of the 300 Block Alleyway (south of Clematis Street) in Spring 2020. In order to create additional pedestrian connections and provide solutions for very deep buildings on Clematis Street, the CRA plans to upgrade additional passageways downtown, adjacent to Clematis Street.

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. 314 Clematis will feature folding glass doors that will open from Clematis Street to the alley.

- **Quadrille Boulevard**

The adopted mobility plan recommends changes to Quadrille Boulevard to provide enhanced bicycle facilities and comfortable pedestrian connections. The CRA will coordinate improvements with the City and FDOT and explore funding and scheduling.

- **Other Streetscape/Mobility Options**

Through the issuance of the Series 2019 Bonds, Streetscape improvements to Evernia Street and Datura Street, as well as Rosemary Avenue (Evernia Street to Banyan Boulevard), have been anticipated. Design has begun on the Evernia Street and Datura Street improvements and construction is planned within the next several years.

- **All Aboard Florida (Brightline/Virgin)**

The Brightline high-speed railway stops in the heart of the District. The station was completed and opened in 2018 and the residential component was completed in 2019. The station and the residences will be a great impact to the area and the DDA and CRA will continue to work to help promote the Brightline. Unfortunately, with Covid-19, the train has temporarily suspended service.

PROJECT TARGET AREAS

- **Hotel Development**

The City and the CRA recognized there was a need for additional hotel development in the downtown and provided incentives to encourage that development. Although the hotel needs are well on their way to being met downtown, the CRA will continue to support strategic hotel development. The Ben is now open on the Old City Hall property and The Canopy hotel on the corner of Okeechobee Boulevard and Dixie Highway has also opened to provide much needed hotel rooms to Downtown.

- **Residential/Mixed-Use Development**

Following the recession in 2008, residential development downtown was slow to recover; however, plans that began after the economy improved in 2012 are now becoming a reality downtown. In 2018-2019, the District welcomed approximately 1,000 new residents to downtown and with the opening of the Park Line and the residences on the Old City Hall site in 2020, downtown residents now total over 10,000. The CRA will continue to support residential development and continue to create a vibrant place where new residents can live, work, and play. With the changing environment due to Covid-19, residential development is expected to continue to thrive downtown, while commercial development is likely to suffer over the next few years. The CRA will continue to monitor these trends and adjust priorities based on this research.

- **Parking/Transportation**

One of the most important services that must be provided for successful redevelopment is parking. The City and CRA worked together to complete the adopted Mobility Study in 2018. The study included specific recommendations for enhancing transportation throughout downtown, and specifically along Okeechobee Boulevard. Part of the study included an independent Parking Study. The City has modified regulations to begin implementing Mobility and Parking Study recommendations; however, Covid-19 has currently halted plans for implementation of increased parking rates and ordinance changes. In the future, funding created through the new Parking Fee structure will be used to upgrade mobility through expanded trolley routes.

- **Trolley**

Covid-19 halted trolley service from March 2020 through the present; however, trolley service is an important component in linking the downtown community and is anticipated to resume shortly. The CRA will continue to support this alternative transportation option. Two additional trolleys were purchased through a grant and received in 2020. The other six (6) propane powered trolleys were purchased in 2014 and the City and CRA will continue to monitor the life of these trolleys as they near the end of service. The Blue Line route was modified in 2020 to add stops in the Historic Northwest and Pleasant City. Further expansion is expected as a result of the

PROJECT TARGET AREAS

mobility study and plan and the City and CRA are currently evaluating funding mechanisms for future expansion.

- **Image and Crime**

The CRA does not directly address crime; rather, it is through redevelopment activity that crime is displaced. The City's Police Department and CRA will coordinate where CRA efforts will be concentrated and support each other's initiatives.

- **Cultural Uses, Amenities, and Programs**

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

A recent Florida Department of State economic impact summary acknowledges culture as one of Florida's principle economic engines. Annual cultural impact figures statewide include: \$2.9 billion on Florida's gross state product; 400+ million people, including 7 million out-of-state tourists attending cultural events (exclusive of entertainment venues such as the movies or Disney World); 7 million out-of-state tourists spending an average of \$588, totaling \$4.5 billion with a total impact of these expenditures on the state economy amounting to \$9.3 billion; 103,713 jobs and incomes (primarily payrolls) of \$2.6 billion. Furthermore, there is a direct correlation to cultural amenities and the ability to attract first rate companies. The Scripps Research Institute specifically cited the cultural offerings of this area when they announced their decision to build a research campus in Palm Beach County.

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.

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 Rosemary Square (CityPlace) development and the Palm Beach County Convention Center.

- **Mobility**

Mobility along and between the Okeechobee Corridor has long been a controversial topic of discussion between the many stakeholders. The 2014 Walkability Study by Jeff Speck addressed the challenges of connecting the North and South sides of Okeechobee Boulevard, with Downtown on the North and the Convention Center and future hotel to the South. Recommendations from the Mobility study and the Gehl

MANAGEMENT AND OPERATIONS

research will drive future efforts to enhance pedestrian connectivity mobility into Downtown West Palm Beach.

- **Convention Center**

Palm Beach County continues to position the Convention Center as a destination for groups and conventions through the considered expansion of the Center. The CRA will continue to support the County in their efforts and encourage the addition of a hotel connected to the Center.

- **City/CRA Owned Parcels**

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 and a concept plan has been approved by the CRA. The 400,000+ SF building will feature a class A office building and ground floor retail. The developer is now beginning the government approval process for the site.

Downtown Development Authority

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

Management and Operations

Management of the District

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

In 2013, the City moved forward with a decision to outsource the staffing of the CRA, due to successful examples of this structure throughout the state. Redevelopment Management Associates (RMA) was contracted in Dec. 2013 to staff the agency and has since provided a full staff to administer projects throughout the CRA. In 2020, the CRA Board chose to move

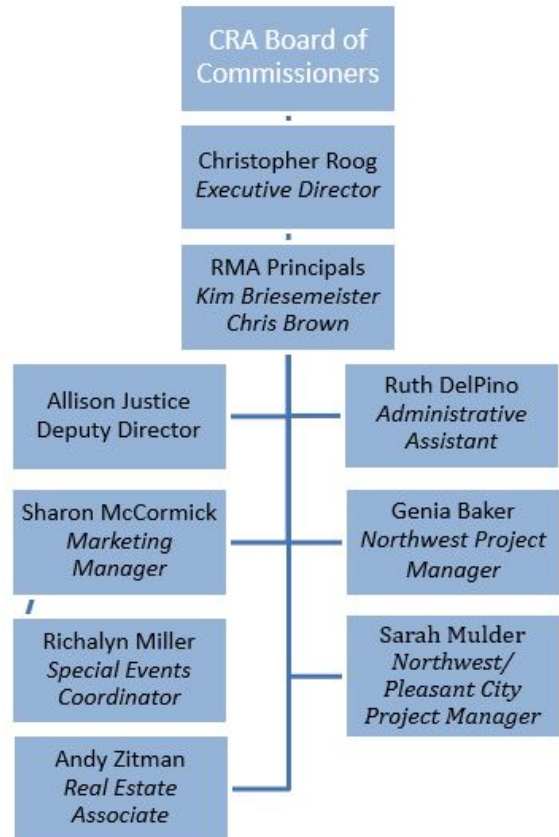
MANAGEMENT AND OPERATIONS

the Executive Director position back in house as a city employee. RMA currently employs the remainder of the CRA employees.

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 none that provided for full-time, experienced CRA management in-house. Responsibilities were shared between City departments; and to some extent the Downtown Development Authority. 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 is available to undertake redevelopment.

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



Additional RMA Resources include staff with expertise in all phases of redevelopment including:

- Planning and Urban Design
- Economic Development
- Marketing and Special Events
- Engineering and Construction Management

Programs and Incentives (CRA)

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

Commercial Property Improvements

- **Façade and Exterior Improvement Program**

This grant provides 80% of a façade project for a grant up to \$7,500; or in the Historic Northwest, provides a grant of 80% of project costs to a maximum of \$75,000 for projects. 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.

MANAGEMENT AND OPERATIONS

- **Capital Improvement Grant Program**

This program encourages rehabilitation of existing commercial properties. The CRA subsidizes 50% of the “interest only” portion on the principle amount of a loan obtained for rehab or re-construction of a project located in designated areas. Loans are based on prime rate and no points or closing costs are charged. Maximum principal loan amount allowed and obtained from participating lending institutions is \$350,000.
- **Strategic Investment Program**

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

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

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

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

Residential Property Improvements

- **Contributing Structure Rehabilitation Grant Program**

This grant provides 80% of a contributing structure rehabilitation project up to \$75,000 in the Historic Northwest District.
- **Paint, Plant and Pave Program**

This program seeks to promote the improvement of single-family, homesteaded residential properties in the Northwest neighborhood. Approximately \$20,000 per property incentive may be available for exterior and interior improvements. The improvements may include painting of the exterior primary structure, installation or repair of driveways or sidewalks, landscaping, installation of irrigation systems, fence repair, etc.

MANAGEMENT AND OPERATIONS

- **Light Up the Northwest**

This program provides solar, motion-detected security lighting (up to 2 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 formula, projects may qualify for a \$5,000 per unit incentive. An additional \$5,000 incentive is provided for each attainable/affordable unit set aside with a total number of units not to exceed 25% of the project. 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.

Miscellaneous

- **Grand Opening Assistance**

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

- **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 on the Tamarind Avenue and Rosemary Avenue commercial corridors. Improvements may include landscaping, irrigation, lighting, paving, and striping as required by City code.

- **Relocation and Development Assistance**

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

MANAGEMENT AND OPERATIONS

Programs and Incentives (Downtown Development Authority)

- **Façade Grant Program**

The Façade Grant program provides an opportunity for business owners or property owners to complete exterior improvements. Qualifying Improvements include awnings, painting, signage, landscaping, etc. The program is reimbursable up to 50% of the total project cost with a maximum of \$10,000.

- **Business Incentive Grant Program**

The Business Incentive Grant program offered by the West Palm Beach 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 application is inclusive of the entire DDA. The target area for this program is Clematis Street for “active uses” such as retail and arts-based businesses as defined by the Americans for the Arts. The grant amount is up to 25% of the total improvement costs up to a maximum of \$50,000.

Retail businesses on the ground floor level of residential condominiums in the area between Datura Street, Evernia Street, Fern Street, from Quadrille Boulevard (east of the FEC railroad tracks) to Flagler Drive (Includes properties adjacent to both sides of listed streets) - Maximum allowable amount not to exceed \$10,000.

- **Grand Opening Assistance Grant Program**

This incentive program is available to new businesses opening within the district. The grant amount is 50% for “hard costs” of marketing efforts and/or new business training with a maximum of \$1,000.

Uses

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

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

MANAGEMENT AND OPERATIONS

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

The City and CRA continue to recognize the importance of education and services provided by education partners in the community.

Code Enforcement, Police, Permitting, Community Involvement

- **Code Enforcement**

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

- **Permitting**

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

- **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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
Carryforward							
Carryforward of FY 2020 Project Appropriations	\$ 47,339,221	\$ 30,032,291	\$ 17,306,930				
Total Estimated Carryforward Balances	\$ 47,339,221	\$ 30,032,291	\$ 17,306,930				
Revenues							
Tax Increment	\$ 187,877,227	\$ -	\$ 39,023,721	\$ 36,104,444	\$ 36,975,253	\$ 37,378,193	\$ 38,395,616
Miscellaneous							
Lease/Rental Income	\$ 3,849,206	-	606,681	636,114	748,417	902,104	955,890
Investment Earnings	\$ 905,000	-	225,000	200,000	180,000	160,000	140,000
Financing							
Ballet Village Mortgage	\$ 24,685	-	4,937	4,937	4,937	4,937	4,937
Total Forecasted Revenues	\$ 192,656,118	\$ -	\$ 39,860,339	\$ 36,945,495	\$ 37,908,607	\$ 38,445,234	\$ 39,496,443
Total Sources	\$ 239,995,339	\$ 30,032,291	\$ 57,167,269	\$ 36,945,495	\$ 37,908,607	\$ 38,445,234	\$ 39,496,443
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 5,891,118	\$ -	\$ 1,109,619	\$ 1,142,907	\$ 1,177,195	\$ 1,212,511	\$ 1,248,886
City Administrative Cost Allocation	\$ 6,112,905	-	1,222,581	1,222,581	1,222,581	1,222,581	1,222,581
Innovative Policing Expense	\$ 14,854,890	-	2,970,978	2,970,978	2,970,978	2,970,978	2,970,978
Tax Increment Split with Developers	\$ 24,051,419	-	4,951,039	4,828,680	4,689,220	4,734,311	4,848,169
Miscellaneous Operating Expense	\$ 2,431,858	-	465,878	473,430	485,290	497,410	509,850
<i>Subtotal - Operations</i>	\$ 53,342,190	\$ -	\$ 10,720,095	\$ 10,638,576	\$ 10,545,264	\$ 10,637,791	\$ 10,800,464
Debt Service	\$ 57,905,393	\$ -	\$ 11,672,251	\$ 11,684,398	\$ 11,681,923	\$ 11,434,773	\$ 11,432,048

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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Use (Expenditures)							
Expenditures <i>continued</i>							
Target Area Initiatives							
Consultants	\$ 1,100,000	\$ -	\$ 500,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Marketing & Special Events	\$ 2,525,000	-	625,000	475,000	475,000	475,000	475,000
Business Development	\$ 8,646,714	-	4,496,714	1,250,000	1,200,000	850,000	850,000
Clean and Safe Initiative	\$ 3,022,249	-	432,249	655,000	655,000	640,000	640,000
Neighborhood Stabilization	\$ 27,621,286	5,000,000	16,421,286	2,400,000	1,650,000	1,200,000	950,000
Trolley Transportation Program	\$ 4,037,585	-	1,027,585	880,000	730,000	700,000	700,000
Waterfront Park & City Commons Project	\$ 8,718,131	-	1,918,131	1,700,000	1,700,000	1,700,000	1,700,000
Infrastructure & Streetscape Improvements	\$ 35,461,692	24,982,291	1,879,401	1,150,000	2,050,000	5,350,000	50,000
DDA Work Plan	\$ 21,365,536	-	4,389,557	4,071,713	4,234,802	4,278,970	4,390,494
DDA Project Funding	\$ 985,000	-	385,000	300,000	200,000	100,000	-
Pass-Thru Lease Payments/Contributions	\$ -	-	-	-	-	-	-
<i>Subtotal - Target Area Initiatives</i>	\$ 113,483,193	\$ 29,982,291	\$ 32,074,923	\$ 13,031,713	\$ 13,044,802	\$ 15,443,970	\$ 9,905,494
Total Forecasted Expenditures	\$ 224,730,776	\$ 29,982,291	\$ 54,467,269	\$ 35,354,687	\$ 35,271,989	\$ 37,516,534	\$ 32,138,006
Reserve							
Reserve for Target Area Initiatives	\$ 15,264,563	\$ 50,000	\$ 2,700,000	\$ 1,590,808	\$ 2,636,618	\$ 928,700	\$ 7,358,437
Total Forecasted Reserves	\$ 15,264,563	\$ 50,000	\$ 2,700,000	\$ 1,590,808	\$ 2,636,618	\$ 928,700	\$ 7,358,437
Total Uses	\$ 239,995,339	\$ 30,032,291	\$ 57,167,269	\$ 36,945,495	\$ 37,908,607	\$ 38,445,234	\$ 39,496,443
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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
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Miscellaneous							
Lease/Rental Income	\$ 3,849,206	-	606,681	636,114	748,417	902,104	955,890
Investment Earnings	\$ 905,000	-	225,000	200,000	180,000	160,000	140,000
Financing							
Ballet Village Mortgage	\$ 24,685	-	4,937	4,937	4,937	4,937	4,937
Total Forecasted Revenues	\$ 192,656,118	\$ -	\$ 39,860,339	\$ 36,945,495	\$ 37,908,607	\$ 38,445,234	\$ 39,496,443
Total Sources	\$ 239,995,339	\$ 30,032,291	\$ 57,167,269	\$ 36,945,495	\$ 37,908,607	\$ 38,445,234	\$ 39,496,443
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 5,891,118	\$ -	\$ 1,109,619	\$ 1,142,907	\$ 1,177,195	\$ 1,212,511	\$ 1,248,886
City Administrative Cost Allocation	\$ 6,112,905	-	1,222,581	1,222,581	1,222,581	1,222,581	1,222,581
Innovative Policing Expense	\$ 14,854,890	-	2,970,978	2,970,978	2,970,978	2,970,978	2,970,978
Tax Increment Split with Developers	\$ 24,051,419	-	4,951,039	4,828,680	4,689,220	4,734,311	4,848,169
Miscellaneous Operating Expense	\$ 2,431,858	-	465,878	473,430	485,290	497,410	509,850
<i>Subtotal - Operations</i>	\$ 53,342,190	\$ -	\$ 10,720,095	\$ 10,638,576	\$ 10,545,264	\$ 10,637,791	\$ 10,800,464
Debt Service	\$ 57,905,393	\$ -	\$ 11,672,251	\$ 11,684,398	\$ 11,681,923	\$ 11,434,773	\$ 11,432,048

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency

Downtown/City Center District

Strategic Finance Plan

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

Use (Expenditures)

Expenditures *continued*

Target Areas

	Total	TIR Bonds Series 2019	Proposed FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Historic Northwest Target Area	\$ 56,228,753	\$ 23,500,000	\$ 18,688,753	\$ 3,905,000	\$ 5,105,000	\$ 2,640,000	\$ 2,390,000
Brelsford Park & Providencia Park Target Area	\$ 902,516	-	102,516	300,000	300,000	100,000	100,000
Clearlake District Target Area	\$ 2,304,000	504,000	800,000	1,000,000	-	-	-
Downtown Core Target Area	\$ 23,634,803	778,291	6,906,512	2,925,000	2,675,000	7,825,000	2,525,000
West Palm Beach Downtown Development Authority	\$ 22,350,536	-	4,774,557	4,371,713	4,434,802	4,378,970	4,390,494
Other	\$ 8,062,585	5,200,000	802,585	530,000	530,000	500,000	500,000

Subtotal - Target Areas

Total Forecasted Expenditures

Subtotal - Target Areas	\$ 113,483,193	\$ 29,982,291	\$ 32,074,923	\$ 13,031,713	\$ 13,044,802	\$ 15,443,970	\$ 9,905,494
Total Forecasted Expenditures	\$ 224,730,776	\$ 29,982,291	\$ 54,467,269	\$ 35,354,687	\$ 35,271,989	\$ 37,516,534	\$ 32,138,006

Reserve

Reserve for Target Area Initiatives

Total Forecasted Reserves

Reserve for Target Area Initiatives	\$ 15,264,563	\$ 50,000	\$ 2,700,000	\$ 1,590,808	\$ 2,636,618	\$ 928,700	\$ 7,358,437
Total Forecasted Reserves	\$ 15,264,563	\$ 50,000	\$ 2,700,000	\$ 1,590,808	\$ 2,636,618	\$ 928,700	\$ 7,358,437

Total Uses

Total Uses	\$ 239,995,339	\$ 30,032,291	\$ 57,167,269	\$ 36,945,495	\$ 37,908,607	\$ 38,445,234	\$ 39,496,443
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Surplus/(Deficit)

Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 21,532,352	\$ -	\$ 7,982,141	\$ 3,794,570	\$ 4,982,267	\$ 2,513,580	\$ 2,259,794
Miscellaneous Revenue							
Sunset Lounge Lease	\$ 140,778	-	-	27,000	36,810	37,917	39,051
1344 9th Street	\$ 14,448	-	2,721	2,805	2,889	2,973	3,060
407 Clematis Street	\$ 92,715	-	17,463	17,988	18,525	19,083	19,656
509 Clematis Street (Unit A)	\$ 160,320	-	30,198	31,104	32,034	32,997	33,987
509 Clematis Street (Unit B)	\$ 162,525	-	30,615	31,533	32,475	33,450	34,452
Carryforward Fund Balance	\$ 34,125,615	23,500,000	10,625,615	-	-	-	-
Total Sources	\$ 56,228,753	\$ 23,500,000	\$ 18,688,753	\$ 3,905,000	\$ 5,105,000	\$ 2,640,000	\$ 2,390,000
Use (Expenses)							
Consultants							
Consulting Services (e.g. Communications Consulting)	\$ 300,000	\$ -	\$ 100,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Professional Planning Services	\$ 50,000	-	50,000	-	-	-	-
Marketing & Special Events							
Events	\$ 1,500,000	-	300,000	300,000	300,000	300,000	300,000
Holiday Lighting	\$ 50,000	-	50,000	-	-	-	-
Programming (Sunset Lounge/Jazz Park area)	\$ 600,000	-	200,000	100,000	100,000	100,000	100,000
Business Development							
Incentives	\$ 2,010,218	-	610,218	350,000	350,000	350,000	350,000
Historic Preservation Grant Program	\$ 125,000	-	75,000	50,000	-	-	-
Clean and Safe Initiative							
Security	\$ 1,750,000	-	150,000	400,000	400,000	400,000	400,000
Clean and Green Team							
Operations	\$ 954,044	-	154,044	200,000	200,000	200,000	200,000
Repair and Maintenance (general)	\$ 28,205	-	28,205	-	-	-	-
Lighting/Landscaping Improvements	\$ 170,000	-	100,000	25,000	25,000	10,000	10,000
Heart and Soul Park (landscaping, repair/maint.)	\$ 120,000	-	-	30,000	30,000	30,000	30,000

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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
<u>Use (Expenses) continued</u>							
Neighborhood Stabilization							
Neighborhood Liaison	\$ 150,000	-	50,000	50,000	50,000	-	-
Sunset Lounge							
Demolition/Renovation	\$ 200,000	-	200,000	-	-	-	-
Operational Expenses	\$ 4,000,000	-	1,000,000	1,000,000	750,000	750,000	500,000
Foundation	\$ 400,000	-	-	100,000	100,000	100,000	100,000
Moore Property							
Contractual Services	\$ 200,000	-	200,000	-	-	-	-
Repair and Maintenance	\$ 19,000	-	19,000	-	-	-	-
311 N. Sapodilla Ave. (Fantasy Island)							
Building Improvements	\$ 790,808	-	790,808	-	-	-	-
Building Improvements (719 N. Sapodilla Ave.)	\$ 394,765	-	394,765	-	-	-	-
Building Improvements (1031 N. Sapodilla Ave.)	\$ 350,000	-	350,000	-	-	-	-
Building Improvements (822 N. Tamarind Ave.)	\$ 300,000	-	300,000	-	-	-	-
Building Improvements (630 5th St.)	\$ 280,726	-	280,726	-	-	-	-
Building Improvements (Shotgun Houses)	\$ 2,205,987	-	2,205,987	-	-	-	-
National Center for Arts and Technology							
Implementation	\$ 1,900,000	-	200,000	1,000,000	500,000	100,000	100,000
Building Construction	\$ 5,000,000	5,000,000	-	-	-	-	-
Paint, Plant, Pave Program	\$ 430,000	-	30,000	100,000	100,000	100,000	100,000
Property Acquisition (General)	\$ 1,600,000	-	1,000,000	150,000	150,000	150,000	150,000
Property Demolition (General)	\$ 50,000	-	50,000	-	-	-	-
Flagler Station - Linear Park (Grant)	\$ 350,000	-	350,000	-	-	-	-
The Grand Development (Affordable Housing Grant)	\$ 9,000,000	-	9,000,000	-	-	-	-
Infrastructure & Streetscape Improvements							
Tamarind Streetscape	\$ 16,500,000	16,500,000	-	-	-	-	-
Mickens/Moore Properties	\$ 4,000,000	2,000,000	-	-	2,000,000	-	-
Heart and Soul Park (incl. art installations)	\$ 250,000	-	250,000	-	-	-	-
Wayfinding Signage	\$ 200,000	-	200,000	-	-	-	-
Total Uses	\$ 56,228,753	\$ 23,500,000	\$ 18,688,753	\$ 3,905,000	\$ 5,105,000	\$ 2,640,000	\$ 2,390,000
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 - Brelsford Park & Providencia Park Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 800,000	\$ -	\$ -	\$ 300,000	\$ 300,000	\$ 100,000	\$ 100,000
Carryforward Fund Balance	\$ 102,516	-	102,516	-	-	-	-
Total Sources	\$ 902,516	\$ -	\$ 102,516	\$ 300,000	\$ 300,000	\$ 100,000	\$ 100,000
Use (Expenses)							
Business Development							
Incentives	\$ 902,516	\$ -	\$ 102,516	\$ 300,000	\$ 300,000	\$ 100,000	\$ 100,000
Total Uses	\$ 902,516	\$ -	\$ 102,516	\$ 300,000	\$ 300,000	\$ 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 - Clearlake District Target Area Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ 1,304,000	504,000	800,000	-	-	-	-
Total Sources	\$ 2,304,000	\$ 504,000	\$ 800,000	\$ 1,000,000	\$ -	\$ -	\$ -
Use (Expenses)							
Infrastructure & Streetscape Improvements							
Fern St. Railroad Crossing	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -
Seaboard Train Station (Repair and Maintenance)	\$ 600,000	-	600,000	-	-	-	-
Palm Tran Improvements	\$ 200,000	-	200,000	-	-	-	-
Tamarind Avenue Streetscape	\$ 504,000	504,000	-	-	-	-	-
Total Uses	\$ 2,304,000	\$ 504,000	\$ 800,000	\$ 1,000,000	\$ -	\$ -	\$ -
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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 14,199,444	\$ -	\$ 1,021,928	\$ 2,394,379	\$ 2,044,379	\$ 7,044,379	\$ 1,694,379
Miscellaneous Revenue							
City Center Health Clinic Lease	\$ 378,420	-	75,684	75,684	75,684	75,684	75,684
314 Clematis Street (multiple units)	\$ 2,900,000	-	450,000	450,000	550,000	700,000	750,000
(1) Ballet Village Mortgage	\$ 24,685	-	4,937	4,937	4,937	4,937	4,937
Carryforward Fund Balance	\$ 6,132,254	778,291	5,353,963	-	-	-	-
Total Sources	\$ 23,634,803	\$ 778,291	\$ 6,906,512	\$ 2,925,000	\$ 2,675,000	\$ 7,825,000	\$ 2,525,000
Use (Expenses)							
Marketing & Special Events							
General	\$ 125,000	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Public Art Support	250,000	-	50,000	50,000	50,000	50,000	50,000
Business Development							
Incentives	\$ 1,500,000	-	300,000	300,000	300,000	300,000	300,000
Marriott Residence Inn REDA Program	\$ 45,867	-	45,867	-	-	-	-
314 Clematis Street Repair/Maintenance	\$ 3,096,200	-	3,096,200	-	-	-	-
314 Clematis Street Operations	\$ 794,483	-	94,483	250,000	250,000	100,000	100,000
Construction Consultant/Owners Representative Services	\$ 122,430	-	122,430	-	-	-	-
Trolley Transportation Program							
Blue Line (Northwood Village)	\$ 825,000	-	225,000	150,000	150,000	150,000	150,000
Green Route	\$ 1,450,000	-	500,000	350,000	200,000	200,000	200,000
Waterfront Park & City Commons							
Programming/Maintenance	\$ 8,718,131	-	1,918,131	1,700,000	1,700,000	1,700,000	1,700,000
Infrastructure & Streetscape Improvements							
Clematis Streetscape	\$ 348,048	348,048	-	-	-	-	-
Datura/Evennia Streetscape	\$ 5,300,000	-	-	-	-	5,300,000	-
Brightline Station	\$ 100,000	-	100,000	-	-	-	-
Downtown Alley Cleanup (PILOT Program)	\$ 429,401	-	429,401	-	-	-	-
Downtown Alley Initiative	\$ 530,243	430,243	-	100,000	-	-	-
Total Uses	\$ 23,634,803	\$ 778,291	\$ 6,906,512	\$ 2,925,000	\$ 2,675,000	\$ 7,825,000	\$ 2,525,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

(1) \$246,822 Mortgage Note. Interest-only payments through maturity on January 1, 2026. Principal balance due in-full on January 1, 2026 (Fiscal Year 2026).

STRATEGIC FINANCE PLAN



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

Supporting Schedule - West Palm Beach Downtown Development Authority Source and Use

	Total	TIR Bonds Series 2019	Proposed FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
Tax Increment Revenue Allocation							
DDA Interlocal Funding (TIF Contribution)	\$ 10,227,804	\$ -	\$ 2,103,786	\$ 1,944,864	\$ 2,026,408	\$ 2,048,492	\$ 2,104,254
DDA Interlocal Funding	\$ 11,137,732	-	2,285,771	2,126,849	2,208,394	2,230,478	2,286,240
DDA Project Funding	\$ 985,000	-	385,000	300,000	200,000	100,000	-
Total Sources	\$ 22,350,536	\$ -	\$ 4,774,557	\$ 4,371,713	\$ 4,434,802	\$ 4,378,970	\$ 4,390,494
Use (Expenses)							
DDA Work Plan							
DDA Interlocal Funding	\$ 21,365,536	\$ -	\$ 4,389,557	\$ 4,071,713	\$ 4,234,802	\$ 4,278,970	\$ 4,390,494
DDA Project Funding							
Business Development	\$ 650,000	-	50,000	300,000	200,000	100,000	-
Public Realms Maintenance	\$ 105,000	-	105,000	-	-	-	-
Marketing/Public Relations	\$ 55,000	-	55,000	-	-	-	-
Neighborhood Services	\$ 175,000	-	175,000	-	-	-	-
Total	\$ 22,350,536	\$ -	\$ 4,774,557	\$ 4,371,713	\$ 4,434,802	\$ 4,378,970	\$ 4,390,494
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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 2,452,118	\$ -	\$ 392,118	\$ 530,000	\$ 530,000	\$ 500,000	\$ 500,000
Pass-Thru Lease Contributions							
CityPlace Trolley Contribution	\$ -	-	-	-	-	-	-
Carryforward Fund Balance	\$ 5,610,467	5,200,000	410,467	-	-	-	-
Total Sources	\$ 8,062,585	\$ 5,200,000	\$ 802,585	\$ 530,000	\$ 530,000	\$ 500,000	\$ 500,000
Use (Expenses)							
Consultants							
Other Professional Services	\$ 600,000	\$ -	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Consulting Services	\$ 150,000	-	150,000	-	-	-	-
Business Development							
Incentives	\$ 50,000	-	50,000	-	-	-	-
Trolley Transportation Program							
Service Expansion	\$ 1,667,305	-	267,305	350,000	350,000	350,000	350,000
GPS Implementation	\$ 95,280	-	35,280	30,000	30,000	-	-
Infrastructure & Streetscape Improvements							
Wayfinding Signage	\$ 50,000	-	50,000	-	-	-	-
Downtown Tree Program	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
Banyan Complete Streets PH 2 (Quadrille to Flagler Dr.)	\$ 5,200,000	5,200,000	-	-	-	-	-
Total Uses	\$ 8,062,585	\$ 5,200,000	\$ 802,585	\$ 530,000	\$ 530,000	\$ 500,000	\$ 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 - Tax Increment Revenue Forecast

	Certified FY 2020	Certified FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
City of West Palm Beach (Contributing Authority)						
Actual Growth/Assumed Growth	9.39%	2.55%	-8.00%	-3.00%	1.00%	2.50%
Existing Value:	\$ 2,996,215,941	\$ 3,205,598,680	\$ 2,955,051,335	\$ 2,900,786,295	\$ 3,084,324,158	\$ 3,161,432,262
New Construction:						
Miscellaneous	135,911,823	6,413,641	-	-	-	-
Nurses Residence (300 Palm Beach Lakes Blvd.)	-	-	10,250,000	-	-	-
Flagler Banyan Square (Old City Hall Site)	-	-	25,200,000	-	-	-
One West Palm (550 Quadrille Blvd.)	-	-	-	153,000,000	-	-
Taxable Value	\$ 3,132,127,764	\$ 3,212,012,321	\$ 2,990,501,335	\$ 3,053,786,295	\$ 3,084,324,158	\$ 3,161,432,262
Base Year Value	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950
Tax Increment	\$ 2,880,615,814	\$ 2,960,500,371	\$ 2,738,989,385	\$ 2,802,274,345	\$ 2,832,812,208	\$ 2,909,920,312
Millage Rate (City)	8.3465	8.3465	8.3465	8.3465	8.3465	8.3465
Gross Incremental Revenue	\$ 24,043,060	\$ 24,709,816	\$ 22,860,975	\$ 23,389,183	\$ 23,644,067	\$ 24,287,650
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 22,840,907	\$ 23,474,326	\$ 21,717,926	\$ 22,219,724	\$ 22,461,864	\$ 23,073,267
Palm Beach County (Contributing Authority)						
Taxable Value	\$ 3,131,473,888	\$ 3,211,518,860	\$ 2,990,501,335	\$ 3,053,786,295	\$ 3,084,324,158	\$ 3,161,432,262
Base Year Value	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950
Tax Increment	\$ 2,879,961,938	\$ 2,960,006,910	\$ 2,738,989,385	\$ 2,802,274,345	\$ 2,832,812,208	\$ 2,909,920,312
Millage Rate	4.7815	4.7815	4.7815	4.7815	4.7815	4.7815
Gross Incremental Revenue	13,770,538	14,153,273	13,096,478	13,399,075	13,545,092	13,913,784
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 13,082,011	\$ 13,445,609	\$ 12,441,654	\$ 12,729,121	\$ 12,867,837	\$ 13,218,095

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency

Downtown/City Center District

Strategic Finance Plan

Supporting Schedule - Tax Increment Revenue Forecast

	Certified FY 2020	Certified FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
West Palm Beach Downtown Development Authority (Contributing Authority)						
Actual Growth/Assumed Growth	11.62%	3.00%	-8.00%	-3.00%	1.00%	2.50%
Existing Value:	\$ 2,200,401,514	\$ 2,401,060,506	\$ 2,213,588,821	\$ 2,171,625,156	\$ 2,347,871,408	\$ 2,406,568,193
New Construction:						
Miscellaneous	135,575,276	5,014,299	-	-	-	-
Flagler Banyan Square (Old City Hall Site)	-	-	25,200,000	-	-	-
One West Palm (550 Quadrille Blvd.)	-	-	-	153,000,000	-	-
Taxable Value	\$ 2,335,976,790	\$ 2,406,074,805	\$ 2,238,788,821	\$ 2,324,625,156	\$ 2,347,871,408	\$ 2,406,568,193
Base Year Value	191,563,585	191,563,585	191,563,585	191,563,585	191,563,585	191,563,585
Tax Increment	\$ 2,144,413,205	\$ 2,214,511,220	\$ 2,047,225,236	\$ 2,133,061,571	\$ 2,156,307,823	\$ 2,215,004,608
Millage Rate (DDA)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Gross Incremental Revenue	\$ 2,144,413	\$ 2,214,511	\$ 2,047,225	\$ 2,133,062	\$ 2,156,308	\$ 2,215,005
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 2,037,193	\$ 2,103,786	\$ 1,944,864	\$ 2,026,408	\$ 2,048,492	\$ 2,104,254
Total Incremental Revenue	\$ 37,960,111	\$ 39,023,721	\$ 36,104,444	\$ 36,975,253	\$ 37,378,193	\$ 38,395,616

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Assumes that contributing Taxing Authorities' millage rates will remain at FY 2020 levels throughout the forecast period.

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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Legal Services	\$ 105,130	\$ 20,000	\$ 20,500	\$ 21,010	\$ 21,540	\$ 22,080
Other Contractual Services (Liability Insurance Policy)	\$ 315,400	60,000	61,500	63,040	64,620	66,240
Staff Overtime and FICA	\$ 28,313	5,383	5,520	5,660	5,800	5,950
Travel and Per Diem	\$ 52,570	10,000	10,250	10,510	10,770	11,040
Training	\$ 26,300	5,000	5,130	5,260	5,390	5,520
Postage	\$ 15,800	3,000	3,080	3,160	3,240	3,320
Utilities (electric)	\$ 52,570	10,000	10,250	10,510	10,770	11,040
Utilities (water/sewer)	\$ 262,810	50,000	51,250	52,530	53,840	55,190
Repair & Maintenance	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Printing Services	\$ 15,800	3,000	3,080	3,160	3,240	3,320
Promotional/ Advertising	\$ 47,330	9,000	9,230	9,460	9,700	9,940
Operating Expenses	\$ 289,110	55,000	56,380	57,790	59,230	60,710
Minor Equipment	\$ 9,180	5,000	1,000	1,030	1,060	1,090
Books, Subscriptions & Memberships	\$ 44,670	8,500	8,710	8,930	9,150	9,380
ISF - Equipment Maintenance	\$ 78,840	15,000	15,380	15,760	16,150	16,550
ISF - MIS Maintenance Services	\$ 678,764	129,134	132,360	135,670	139,060	142,540
ISF - Telecommunications	\$ 316,972	60,302	61,810	63,360	64,940	66,560
ISF - Gasoline	\$ 18,400	3,500	3,590	3,680	3,770	3,860
ISF - Auto Liability Insurance	\$ 2,203	423	430	440	450	460
Parking	\$ 66,396	12,636	12,950	13,270	13,600	13,940
Total	\$ 2,431,858	\$ 465,878	\$ 473,430	\$ 485,290	\$ 497,410	\$ 509,850

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 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025
Tax Increment Revenue Bonds (TIR), Series 2006A (tax-exempt) - Un-refunded Portion (1)						
<i>Principal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Interest</i>	\$ 1,115	223	223	223	223	223
	\$ 1,115	223	223	223	223	223
TIR Refunding Bonds, 2010A (tax exempt)						
<i>Principal</i>	\$ 1,057,528	1,057,528	-	-	-	-
<i>Interest</i>	\$ 54,300	54,300	-	-	-	-
	\$ 1,111,828	1,111,828	-	-	-	-
TIR Refunding Bonds, 2015 (tax-exempt)						
<i>Principal</i>	\$ 13,765,000	2,485,000	2,610,000	2,750,000	2,885,000	3,035,000
<i>Interest</i>	\$ 6,754,200	1,620,200	1,492,300	1,357,700	1,216,300	1,067,700
<i>Other Debt Service costs</i>	\$ 7,500	1,500	1,500	1,500	1,500	1,500
	\$ 20,526,700	4,106,700	4,103,800	4,109,200	4,102,800	4,104,200
TIR Revenue and Refunding Bonds, 2019 (tax exempt)						
<i>Principal</i>	\$ 14,620,000	1,740,000	2,985,000	3,130,000	3,300,000	3,465,000
<i>Interest</i>	\$ 20,888,250	4,462,000	4,343,875	4,191,000	4,030,250	3,861,125
<i>Other Debt Service costs</i>	\$ 7,500	1,500	1,500	1,500	1,500	1,500
	\$ 35,515,750	6,203,500	7,330,375	7,322,500	7,331,750	7,327,625
Financial Obligations to the City						
PBC Convention Center Promissory Note	\$ 750,000	250,000	250,000	250,000	-	-
Total	\$ 57,905,393	\$ 11,672,251	\$ 11,684,398	\$ 11,681,923	\$ 11,434,773	\$ 11,432,048

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.

