

**WEST PALM BEACH
COMMUNITY
REDEVELOPMENT AGENCY**

Office of the Executive Director
401 Clematis Street (561) 822-1550
West Palm Beach, FL 33401 www.wpbcra.org

**Strategic Finance Plan
for the
Northwood/Pleasant City
CRA District
*Amendment No. 15***



West Palm Beach
Community Redevelopment Agency

Prepared by:
Office of the Executive Director
401 Clematis Street

West Palm Beach, FL 33401
Phone (561) 822-1550
www.wpbkra.org

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for the

Northwood/Pleasant City CRA District



WEST PALM BEACH

Community Redevelopment Agency

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WEST PALM BEACH

Community Redevelopment Agency

BOARD OF COMMISSIONERS

Board of Commissioners

KEITH A. JAMES
MAYOR



KJames@wpb.org

KELLY SHOAF
COMMISSIONER



KShoaf@wpb.org

CORY NEERING
COMMISSIONER

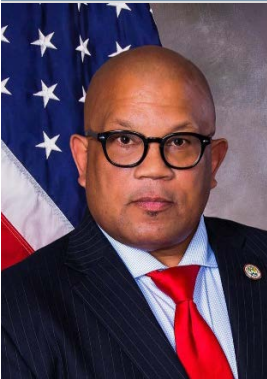


CNeering@wpb.org



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

RICHARD RYLES
COMMISSIONER



RRyles@wpb.org

JOSEPH PEDUZZI
COMMISSIONER



JPeduzzi@wpb.org

CHRISTINA LAMBERT
COMMISSIONER



CLambert@wpb.org

EXECUTIVE TEAM

Executive Team

Jon Ward	JWard@wpb.org	Executive Director
Mark Parks	MParks@wpb.org	Treasurer
Kimberly Rothenburg	KRothenburg@wpb.org	Attorney

Recognition

Advisory Board Members

J. Russell Greene (Chair)	Charles Adams (Vice Chair)	Greg Cryczan
Edward Gardner, Jr.	Michael Howe	Angela Ogburn
Thais Sullivan	T. Denise Williams	

Prepared by

Jon Ward	JWard@wpb.org	Executive Director
Mark Parks	MParks@wpb.org	Treasurer
Allison Justice	AJustice@wpb.org	Deputy Director
Kyle Roberts	KRoberts@wpb.org	Senior Fiscal Analyst

With Support from

Steve Hoffman	SHoffman@wpb.org	Special Revenue Accounting Manager
Ruth DelPino	RDPino@wpb.org	Administrative Assistant

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

The Finance Plan is an aggressive yet fiscally conservative strategy to implement redevelopment initiatives. In January of 2006 the CRA issued a \$23 million-dollar bond based on the strategies laid out in the Finance Plan. 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.

CRA WORK PLAN SUMMARY

CRA Work Plan Summary

CRA Target Project Areas

- **Pleasant City**

This area represents a predominately residential infill program that includes the Merry Place and Blum Park projects as well as construction of single-family homes by Habitat for Humanity for homeownership and redevelopment of commercial and industrial parcels.

- **Currie Corridor**

The focus of this area is on supporting residential development, the potential extension of Northwood Road, and improvements to Currie Park. Targeted focus areas include Butler Avenue, Dixie Highway, and Joel T. Daves Park.

- **Northwood Village**

The vision for this area is the development of an Urban Village. This area consists of an exciting array of unique, one-of-a-kind businesses supported by residential infill projects and parking. A public-private partnership to develop the “Anchor Site” on the west-end of Northwood Village development will attract additional residents to support and add to the current merchants.

- **Industrial Area**

The focus of redevelopment in this area is through streetscape improvements and building renovations with an emphasis placed on those parcels that are contiguous with Northwood. Code enforcement and other means will be incorporated into the process. The CRA will also work to expand Cultural Tourism with the continued support of the Storm of 28 Memorial site.

- **Broadway**

This area will focus on supporting property redevelopment through incentive programs and other means. Redevelopment of the area will be supported through modification of land development regulations and beautification of the corridor through roadway improvements.

CRA WORK PLAN SUMMARY

Management and Operations

- **Management**

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

- **Organization**

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

- **Programs and Incentives**

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

- **Marketing and Public Relations**

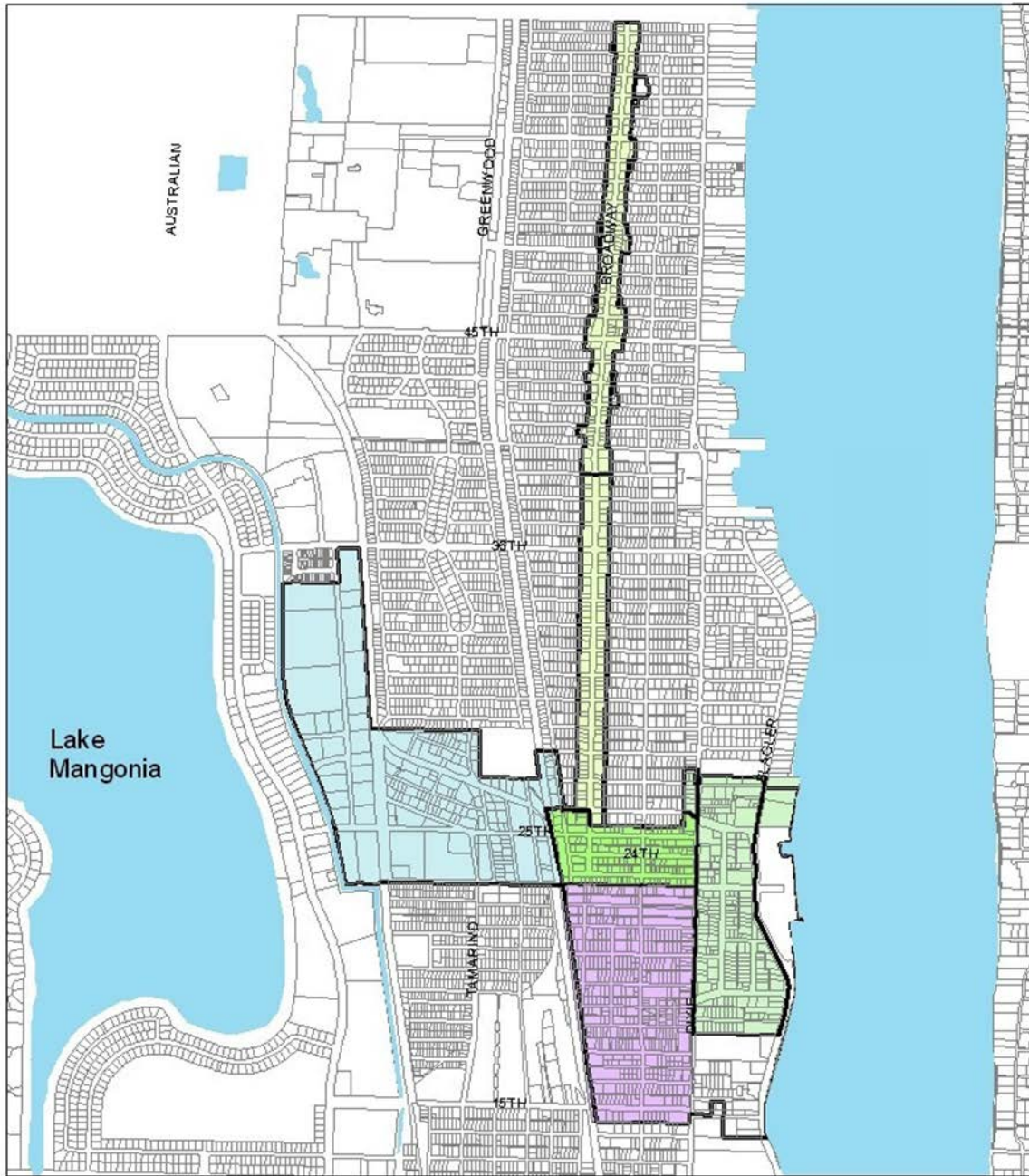
A marketing and public relations plan will be coordinated as required.

- **Code/Permitting/Police**

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

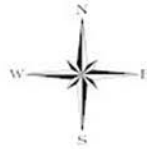
TARGET AREA MAP

Target Area Map



- Broadway Target Area
- Industrial Park Target Area
- Northwood Business District Target Area
- Pleasant City Target Area
- Currie Corridor Target Area

Drawn By: David Hankins, City of West Palm Beach Planning Dept.



PROJECT TARGET AREAS

Project Target Areas

Pleasant City Target Area

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

During spring 2014, City leaders, residents and business owners came together for a weeklong visioning process. The lack of single-family homes and the need for new owner-occupied housing of any type was reiterated from the Pleasant City Citizen's Master Plan as the main goal for rehabilitating the neighborhood. Fortunately, with the recent upturn in the housing market, the focus on infill owner-occupied housing for Pleasant City has regained attention from the development community. Housing partnerships are beginning to establish themselves to complete the single-family component of Merry Place and bring long-term affordable/workforce housing opportunities to the remaining neighborhood. While the goal of targeting the entire area for single-family, detached homeownership is the most desirable, the reality is that most of the current housing types is multi-family. A more attainable vision is a combination of single-family and multi-family or attached townhouse/rowhouse, plus a combined targeted ratio of rental properties to homeownership. As less than 10% of the properties are homesteaded, which is far below the City's average, homeownership is the primary target.

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

- **Vacant Lots**

There are 38 vacant residential parcels in the Pleasant City neighborhood. The CRA acquired 25 vacant residential parcels for infill development. Seven (7) of those parcels have new single-family homes and five (5) more of those parcels were donated to Habitat for Humanity for construction of single-family owned homes in 2019/2020.

- **Residential Improved Properties**

There are 140 improved single-family and multi-family properties within Pleasant City. Few of the improved properties are owner-occupied. Since some of the occupants of improved properties are elderly, physically challenged or suffer from some financial limitation, a special program was created for these properties. The

PROJECT TARGET AREAS

Paint, Plant, and Pave Program (“PPP Program”) was established to create curb appeal for existing homes generally located west of Spruce Avenue. Specifically, the PPP Program provides funding for painting, landscaping, irrigation, and paving/repair of driveways.

Phases I and II of the PPP Program, which targeted single-family and multi-family units, will continue. To date, 41 buildings (single-family and multi-family units) were rehabbed under the program.

- **Blum Park/Lot 23**

The 2014 North End Visioning suggested that Blum Park be turned into a new vibrant neighborhood park with townhomes overlooking the park. The proposed plan could require acquisition of strategic properties along with a potential redesign of the park. The CRA is currently working to acquire these remaining parcels and will work in 2020 to create a vibrant Master Plan for the Park and the block surrounding the park.

The CRA owns two four-unit buildings adjacent to Blum Park on the northern terminus of Pleasant City and have branded it Lot 23. Lot 23 is an art-centric, neighborhood-scale artist colony. The project is comprised of two, four-unit, apartment buildings and was completed in 2013. The CRA has leased the units to a diverse mix of artists from multiple disciplines including visual (painting, drawing, ceramics, sculpture, carving, and carpentry), literary (writing and poetry), performing (dance, theatrical, and vocal), photography, music, and textiles.

A large part of the mission of this project is for the artists to provide educational and outreach opportunities to the surrounding communities. Through a partnership with the Creative Center for Education (“CCE”), the artists residing in Lot 23 are participating in the Artist in Residence Program, which is aimed at community outreach. CRA staff works with the artists to promote Lot 23 through social media and community events. The CRA recently won two (2) awards for the Lot 23 Artists in Residence Program. The Florida Redevelopment Association awarded the program the Roy F. Kenzie award for “out of the box” programs in 2016. The International Downtown Association also awarded the Lot 23 Artists in Residence Program with a Certificate of Merit in 2016.

- **Commercial/Specialty Parcels**

Pleasant City has several heavy commercial and industrial businesses which are detrimental to establishing a true sense of community. The CRA has created incentive programs for some of these industrial and heavy commercial businesses to relocate or renovate.

- **FEC Railroad**

The FEC railroad runs along the entire western boundary of Pleasant City and operates a switching yard on the other side of the tracks. The CRA worked with the

PROJECT TARGET AREAS

community through several public workshops to design a beautification buffer and associated landscaping adjacent to the tracks. Easement agreements were obtained from the City, West Palm Beach Housing Authority, and several private owners giving permission to construct the wall and install landscaping and irrigation. The construction was completed in early 2010, with great reviews from the community.

- **Dixie Highway**

The eastern boundary of the Pleasant City Neighborhood is North Dixie Highway. The North Dixie Highway border has several older, dilapidated commercial structures which need to be renovated or replaced. A combination of incentives and acquisition funds will be leveraged to address these issues. The property at 1905 N. Dixie Highway was acquired through foreclosure in 2017 and the dilapidated property has been demolished.

- **Infrastructure/Streetscape Conditions**

Many of the streets in Pleasant City are in bad condition and do not have functioning sidewalks, streetlights, or landscaping. The improvements along Spruce Avenue and most of the adjoining streets east of Spruce are completed. Programmed maintenance of the street improvements has been identified as an issue and future funding is being considered. Along with CRA assistance, The City utilized a *Safe Routes to School* grant to construct sidewalk improvements along 23rd Street. This project was completed in 2016.

- **Neighborhood and Other Support Services**

The CRA supports, involves, and educates the community on redevelopment efforts to ensure the residents have a stake in the future of their neighborhoods. Outside entities that have been involved in the Pleasant City neighborhood will be woven into the process of acquisition, development, and disposition of housing. In 2015 the Pleasant City Neighborhood Association was incorporated. The Association has become part of the larger North End Coalition of Neighborhoods (NCON) and holds regular meetings. The CRA will remain involved with the Neighborhood Association to continue to promote Pleasant City and attract homeowners to the area.

Currie Corridor Target Area

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

The Currie Corridor area also benefits from a recent citizen-initiated visioning and rezoning that was brought forward by the CRA. The Currie Mixed-Use District (CMUD) zoning regulations have been amended and approved to allow for a more predictable and desirable outcome for developers, the City, and the community. Many of the existing businesses and

PROJECT TARGET AREAS

residential lots are either vacant, abandoned, or in need of renovation. Following CMUD approval, the CRA has seen a great deal of developer activity, which resulted in over \$43 million in land transactions. The vacant land is currently owned by one property owner who was working toward approval of a master plan for development. The mixed-use project of *312 Northwood* opened in 2017 and adds over 100 new residents and four new retail spaces to the Currie Corridor.

Future development in Currie Corridor may require an increase of infrastructure capacity or a reconfiguration of the roadways. The costs associated with the increase in infrastructure capacity needs to be defined by the developers, most likely through legal agreements. The CRA may participate in infrastructure and above ground improvements and/or public space improvements to facilitate development in the Corridor.

- **Currie Park**

Through a competitive bid process, the CRA recently selected world renown designers, James Corner Field Operations, to re-design Currie Park. The activation of Currie Park will be an important driver in the redevelopment of the Currie Corridor. Ideas for activating the park currently include a waterfront restaurant and waterfront activities that may include a future marina. The CRA will undertake a public process to determine the eventual re-design of the park.

- **Dixie Highway**

There are a series of commercial structures along North Dixie Highway which were built circa 1950 and need repair and/or façade improvements. Several of the buildings that were beyond repair have since been demolished.

Many of the North Dixie Highway structures do not have adequate parking to accommodate their customers. Strategies to address these issues include an allowance for “mixed-use” along North Dixie Highway, façade and development incentives proposed on blocks that warrant rehabilitation of existing structures, and assemblage or acquisition of parcels for new development. A new restaurant is scheduled to open along Dixie Highway with the help of incentives by the CRA, which hopes to spur other positive growth along the corridor.

- **Joel T. Daves Park**

The City swapped ownership of an approximately one-acre parcel located along Ponce De Leon Avenue for a one-acre park located between Ponce De Leon Avenue and North Dixie Highway. This parcel was designated as a public green in the CMUD plan. The future of Joel T. Daves Park will be determined by the development within the Currie Corridor. As a result of the North End Visioning and current development planning, the park could potentially move to accommodate a direct connection from Northwood Village to the water.

PROJECT TARGET AREAS

Northwood Village Target Area

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

- **Street Grid/Infrastructure**

The Village has three major streets: Northwood Road, 24th Street, and 25th Street. Those east/west streets are anchored by a series of parcels that separate the Village from the Industrial area. Northwood Road was renovated in 2003, with traffic calming, street benches, landscape bulb-outs and decorative trellises. 24th Street and 25th Street are owned by the Florida Department of Transportation (FDOT) and serve as part of the U.S. Highway 1 network. These two streets are the last two sections of road to be completed as part of the U.S. Highway 1 street improvements for the District. The CRA coordinated with FDOT to ensure the area did not receive a standard FDOT style project. Kimley-Horne was selected to design the street improvements and construction began in January of 2010. In order to create streetscape uniformity within the Village, improvements have been made to Northwood Road and include new LED lighting, replacement of the existing palms with shade and flowering trees, and brick pavers added to the existing sidewalks. Spruce Avenue runs from the south end of Pleasant City at Palm Beach Lakes Boulevard to 59th Street and was blocked off at 25th Street a few years ago at the request of residents of the Old Northwood Historic District. As part of the streetscape improvements, Spruce Avenue has been redone north of Northwood Road to the street closure on 25th Street. With input from the adjacent neighborhoods, the street closure was redesigned to be in uniformity with the enhanced streetscape design.

- **The Village**

The Village is scattered with an assortment of distinct and different building types, structures, and uses. The CRA assists in the renovation and beautification of many buildings in this area through its incentive programs. The CRA is redeveloping the parcels located at the west end of the Village which will connect Northwood Village and Pleasant City.

As part of the North End Visioning exercise, amendments to NMUD were recommended to encourage development on the Anchor Site and in the center of Northwood Village. NMUD regulations were approved in 2018.

Targeted businesses to the Village include neighborhood services such as a dry cleaner, ice cream shop, bank, as well a unique mixture of businesses, shops, café's, art galleries, and restaurants. The \$3.4 million-dollar streetscape on 24th and 25th Streets has increased the interest of various businesses to relocate to the Village. Due

PROJECT TARGET AREAS

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

- **Marketing and Special Events**

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

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

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

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

A social media marketing strategy was created and implemented in 2010 in order to increase engagement of visitors and increase awareness of the area. Each year this plan is updated to ensure it is current and up to date with the latest online marketing trends. The Northwood Village website continues to be updated regularly and all social media outlets are integrated into the system.

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

The CRA continues to work closely with the merchants to facilitate their success and a future goal would be for businesses to develop their own funding mechanisms as is done in Downtown with the Downtown Development Authority.

PROJECT TARGET AREAS

- **Market Analysis**

The latest market analysis was completed in 2018 and will be utilized to assist in development of the 2019-2023 marketing plan. This market analysis was completed through intercept and phone surveys; assumptions of the primary, secondary, and tertiary markets will continue to change as redevelopment continues.

- **Regulatory**

The CRA spearheaded changes to the Northwood Mixed-Use District (NMUD) land development regulations that will help provide solutions to challenges with parking, building height, and approved uses within the NMUD. As development occurs, the goal is to create feasible and predictable regulations to encourage redevelopment of vacant parcels within Northwood Village. These regulations were unanimously approved in 2018.

- **Anchor Site**

In 2006-2007 the CRA assembled nearly four (4) acres of land on the west end of Northwood Village. This assemblage will anchor the Village by: (a) providing residents to support the current merchants as well as add an additional merchandising mix to Northwood Village; and (b) providing public parking and open space. The CRA issued an Invitation to Negotiate (ITN) for development of the Anchor Site in 2017 and negotiations stalled due to lack of CRA Board support. The CRA re-issued the ITN in 2018 and are currently finalizing a development agreement with the winning development firm. Construction could begin on the Anchor Site as early as 2020.

A portion of the Anchor Site was designated a Brownfield and the CRA began remediation of the site in 2016. This remediation was completed in 2018 and the initiative is now in the monitoring phase, which will be complete within the next several months.

- **Parking**

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

- **Long-Term Parking Needs**

Through the North End Visioning and plan, a long-term parking analysis was completed, considering forecasted future development on vacant/currently developed lots. This analysis also determined parking needs at build-out and potential locations for structured parking. As part of the Anchor Site development, public parking will be provided and administered by the City. This agreement will be part of the partnership with that developer.

PROJECT TARGET AREAS

- **Short Term Parking Needs**

The CRA is providing parking on certain vacant parcels to address the short-term parking needs.

Industrial Park Target Area

The north-end of the City consists of two Industrial Districts (Electronics Way and the Old Northwood Industrial Park). The Industrial Districts are bounded by 27th Street to the north, 23rd Street to the south, a canal to the west, and FEC railroad to east. The area does not have a defined plan and many of the existing businesses in the Old Northwood Industrial Park have many code violations. The City is currently targeting the north side of 25th Street in its entirety. Windsor Avenue streetscape has been completed and the railroad crossing construction has been put on hold due to budget restrictions.

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

FDOT, working with the FEC and CSX rail lines has completed construction of a crossover in the Industrial area. Phase 1 of the project repaired and reestablished a connection already in place. This construction had limited impact on the CRA. However, Phase 2 of this project began in 2018 and has impacts to the taxable value of properties within the CRA. FDOT has acquired, either partly or wholly, 14 parcels within the Industrial District. This acquisition for construction of the crossover impacted several businesses along the north side of 25th Street. The CRA will continue to monitor the project to get a true understanding of the impact to CRA tax increment in the future.

- **Infrastructure/Streetscape Improvements**

The CRA has targeted 25th Street and Windsor Avenue for streetscape improvements, creating a recognizable entrance into the “Industrial Corridor.” A \$1.9 million streetscape project was completed on Windsor Avenue. Improvements to 25th Street will become a priority once a defined project has been identified for the Anchor Site and the FEC crossover is complete. Upgrading Windsor Avenue has enhanced the entrance into the Northwood Hills Historic District, which is north of the Industrial Corridor.

- **Business Improvement**

At the southeast corner of Service Street and Windsor Avenue, Contractor Business Park, LLC, constructed 31 individual dry storage units.

With direction and assistance from the CRA on streetscape and architectural design, this product could serve as an example of how existing businesses can update and

PROJECT TARGET AREAS

improve their buildings. The CRA began a tour of these buildings along with other artist studios in 2016. Trolleys were used to transport guests to these studios and to Northwood Village for an event. The “Open Studios” tour was a successful method to showcase some artist studios and work from these artists and the annual tour will continue in 2019.

The CRA has identified the need for commercial kitchen space within the City of West Palm Beach. The industrial district has been targeted as an attractive location for commercial kitchen space. The CRA will identify potential parcels available for acquisition or partnership.

Broadway Target Area

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

Through the North-End Visioning process, it was identified that the BMUD zoning regulations, along with the Comprehensive Plan, should be updated to encourage development. The CRA is working closely with the City’s Planning Department to revise both the Comprehensive Plan and the BMUD regulations.

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

- **Section 1 (25th St. to 40th St)**

The CRA envisions this area to be more conducive for multi-family residential and boutique hotels with landscaping and on-street parking. This section of Broadway has deep lot depths that are all consistent from one end to the other. Redevelopment along this section will be the most feasible of the three sections.

- **Section 2 (40th St. to 47th St)**

Mixed-Use development is most likely to occur in this section of the roadway. Within this section there are key intersections, including 40th Street and 45th Street that should be addressed as “nodes” for redevelopment.

- **Section 3 (47th St. to 59th St)**

Commercial uses dominate this section of the corridor and it’s anticipated that they will continue to do so. The CRA will continue to work closely with Rybovich and the Economic Development Department to attract Marine related uses to this section of the corridor. Uneven property boundaries cause unattractive encroachment into the neighborhoods and narrow lot depths currently discourage redevelopment. The CRA

PROJECT TARGET AREAS

will work closely with the City's Planning Department to correct some of these issues related to lot development through future Land Development Regulations and by encouraging developer land assemblage.

Current Conditions (Pre Re-Zoning)

- **BMUD Type I**

The first district on Broadway has a large amount of one- and two-story hotels which, in traditional 1950's planning style, are setback from the street and have the parking in front. Most of these hotels no longer operate as hotels and now serve as assisted living facilities.

- **Distressed and Vacant Properties**

Currently, there are multiple assisted living facilities located in-between 25th Street and 38th Street on Broadway. Concentrated in BMUD Type I, the CRA has identified several vacant lots and distressed rental properties along Broadway. The City owns a few vacant lots and has liens on several distressed rental properties on Broadway and in the surrounding neighborhood. These properties, in aggregate, total a large amount of blight in this one section of Broadway.

The City owns several properties that were acquired via foreclosure and are located on Broadway within the Northwood/Pleasant City CRA district. CRA staff has determined that these properties would be ideally suited for redevelopment as residential or a mixture of office/residential because of their prime location, current susceptibility to change, excellent opportunities, and good access.

- **BMUD Type II**

The second district on Broadway is scattered with businesses which supported the traditional uses associated with major highways of the past. These uses include gas stations, automobile repair shops, used car lots, convenient stores, coin operated laundries, and self-service car washes. While this section of the Corridor appears abandoned, vacancies are quite low.

- **Commercial Nodes and Residential Enhancement Zone**

The CRA recognizes that the Broadway Corridor is narrow, and its full development potential relies on a modern development strategy. The removal of on-street parking has limited redevelopment opportunities along the street. Due to the proximity to the Port of Palm Beach and the redevelopment of the Rybovich site, the Broadway Plan contemplated a Marine node. CRA staff, along with adjacent cities, the local marine industry, the Palm Beach County Business Development Board and the City's Economic Development Department are working together to target the marine industry.

PROJECT TARGET AREAS

- **Parking and Street**

Nearly 15-years ago the roadway was renovated as part of FDOT's U.S.-1 renovation program. The renovation created two, two-lane sections with a large median and no on-street parking. The lack of on-street parking is a very important issue and is being addressed as the CRA and City look towards reducing the number of travel lanes on Broadway through a "road diet".

The current priorities in order of hierarchy for the corridor is cars, businesses, then pedestrians/residential. The CRA is currently working with City staff and FDOT to create a plan that places the priority on the businesses/pedestrians/residential with cars having a lower priority in the design of the roadway. The CRA recognizes the importance of having a properly designed corridor to attract development to the area. Through the North-End Visioning, it was recommended that the roadway be addressed by eliminating two lanes of traffic from 25th Street to approximately 40th Street, while strategically removing medians and narrowing travel lanes north of 40th Street to the city limits along Broadway. The State of Florida awarded a grant in the amount of \$450,000 to design the Broadway Corridor and the lane elimination application was submitted to FDOT in late 2017. Although the first application was rejected, the City and CRA continue to work towards the future lane elimination by continuing conversations with FDOT. The Palm Beach County Transportation Planning Authority has committed funding for this project once FDOT approval is received.

- **Image and Crime**

Crime has been a major issue for the Broadway Corridor for several years, drug dealers and prostitutes still pose a risk to the Highway's renovation. The CRA does not directly address crime; rather, it anticipates through redevelopment activity that crime is displaced. The City's Police Department and CRA staff are coordinating where CRA efforts will be concentrated and are supporting each other's initiatives.

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

- **Business Development**

The strong real estate market and economy over the last several years has led to some potential mixed-use developments moving forward along the Broadway Corridor. Anticipated construction for a project at 27th and Broadway, which will bring 55 live/work units and commercial space is scheduled to begin in late 2019 or early 2020.

MANAGEMENT AND OPERATIONS

Management and Operations

Management of the District

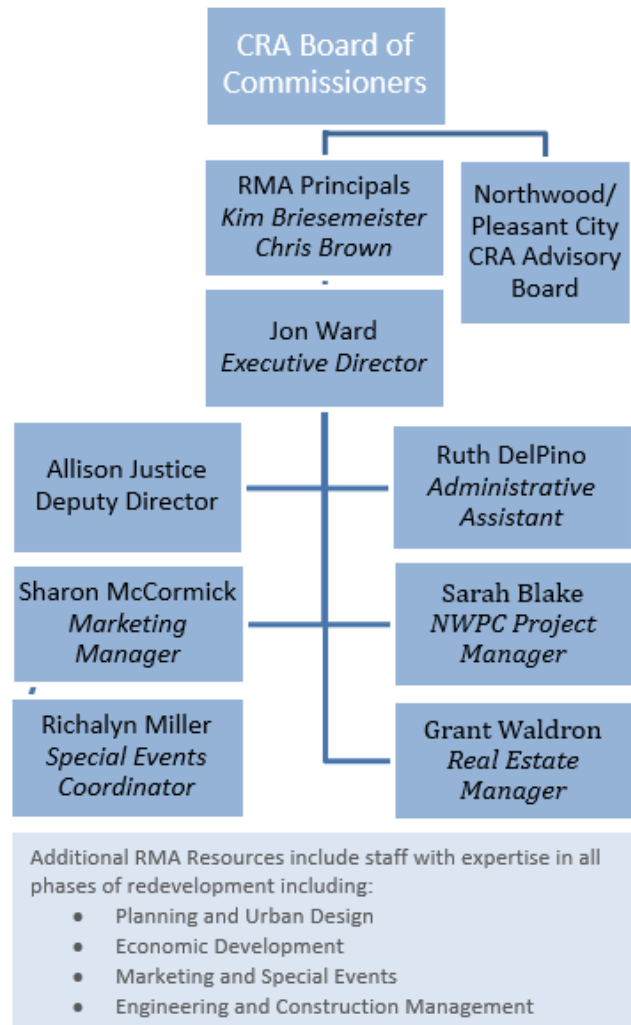
CRAs are very powerful redevelopment tools and should be considered as such. Unfortunately, Florida has numerous examples of CRAs that languish in city departments and never utilize the powers bestowed on them. Others have management structures that do not provide the necessary amount of expertise to 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. The agency has a full-time director to oversee redevelopment initiatives.

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. 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.



MANAGEMENT AND OPERATIONS

Programs and Incentives

- **Capital Improvement Grant Program**

This program will encourage 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 a designated area. Loans are based on prime rate and no points or closing costs are charged. Maximum principal loan amount allowed and obtained from participating lending institutions is \$350,000.

- **Pleasant City Paint, Plant, and Pave Program**

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

- **Relocation/Incentive/Development Assistance**

This program facilitates the relocation of commercial or residential uses to allow for a more desirable or upgraded use and provide the incentives necessary for development.

- **REDA - Real Estate Development Accelerator**

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

- **Housing Investment Program**

Developers of residential projects investing up to \$5 million may be eligible for development assistance. Based on a formula, projects may qualify for a \$5,000 per unit incentive. An additional \$5,000 incentive is provided for each workforce/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.

- **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.

MANAGEMENT AND OPERATIONS

- **Façade and Exterior Improvement Program**
This grant provides 80% of a façade project up to \$12,500 (i.e. total funding of \$10,000) in Northwood Village, Pleasant City, Currie Park, and the Industrial District, with total funding of \$20,000 along the Broadway Corridor.
- **Beautify Northwood Program**
This grant provides \$3,500 to businesses to complete minor façade improvements that include lighting, landscaping, painting, signage, and awnings.
- **Commercial Build-Out Program**
This grant provides 80% of costs up to \$25,000 for businesses to complete interior leasehold improvements that include plumbing, electricity, HVAC, Etc. The goal of this program is to attract the desired merchandise mix within the Northwood/Pleasant City CRA and assist with the rehabilitation of commercial properties.
- **Incentives Provided by Palm Beach County and the State of Florida**
 - **Enterprise Zone Incentives:** Job Tax Credits, Business Equipment Sales Tax Refund, Building Material Sales Tax Refund, Property Tax Credit, Sales Tax Exemption for Electrical Energy and Community Contribution Tax Credit Program. It should be noted that there is currently limited activity and management oversight of the Enterprise Zone.
 - **Brownfields:** Some areas of the Northwood/Pleasant City CRA have been designated as Brownfields. CRA staff is working with the Treasure Coast Regional Planning Council and the State to identify environmental concerns and implement cleanup initiatives.

Marketing and Public Relations

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

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

MANAGEMENT AND OPERATIONS

The CRA continuously promotes redevelopment activity in the District.

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, the need for additional security persists. A firm was hired to provide coverage mainly in Northwood Village and may need to be extended to surrounding neighborhoods.

- **Community Involvement**

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

- **Bylaws**

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

STRATEGIC FINANCE PLAN

Strategic Finance Plan

Synopsis

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

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

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Carryforward							
Carryforward of FY 2019 Project Appropriations	\$ 3,918,511	\$ 649,104	\$ 3,269,407				
Total Forecasted Carryforward Balances	\$ 3,918,511	\$ 649,104	\$ 3,269,407				
Revenues							
Tax Increment	\$ 22,967,553	\$ -	\$ 4,221,107	\$ 4,433,320	\$ 4,598,846	\$ 4,769,337	\$ 4,944,943
Miscellaneous							
Lot 23 Rental Income	\$ 132,500	-	25,500	26,000	26,500	27,000	27,500
Investment Earnings	\$ 115,500	500	30,000	25,000	20,000	20,000	20,000
Financing							
Brownfield Loan (EPA; Anchor Site)	\$ 150,471	-	150,471	-	-	-	-
Total Forecasted Revenues	\$ 23,366,024	\$ 500	\$ 4,427,078	\$ 4,484,320	\$ 4,645,346	\$ 4,816,337	\$ 4,992,443
Total Sources	\$ 27,284,535	\$ 649,604	\$ 7,696,485	\$ 4,484,320	\$ 4,645,346	\$ 4,816,337	\$ 4,992,443
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 654,569	\$ -	\$ 123,291	\$ 126,989	\$ 130,801	\$ 134,723	\$ 138,765
City Administrative Cost Allocation	\$ 670,875	-	134,175	134,175	134,175	134,175	134,175
Innovative Policing Expense	\$ 1,327,815	-	265,563	265,563	265,563	265,563	265,563
Miscellaneous Operating Expense	\$ 689,104	-	131,084	134,380	137,740	141,190	144,710
<i>Subtotal - Operations</i>	\$ 3,342,363	\$ -	\$ 654,113	\$ 661,107	\$ 668,279	\$ 675,651	\$ 683,213
Debt Service	\$ 8,531,243	\$ -	\$ 1,727,289	\$ 1,725,460	\$ 1,695,600	\$ 1,688,944	\$ 1,693,950

STRATEGIC FINANCE PLAN



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

Use (Expenditures)

Expenditures *continued*

Target Area Initiatives

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Consultants	\$ 251,200	\$ -	\$ 151,200	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Other Contractual Services	\$ 45,000	-	45,000	-	-	-	-
Marketing & Special Events	\$ 983,890	-	338,890	180,000	155,000	155,000	155,000
Business Development	\$ 2,500,000	-	1,360,000	285,000	285,000	285,000	285,000
Security	\$ 782,000	-	332,000	150,000	100,000	100,000	100,000
Neighborhood Stabilization	\$ 190,000	20,000	110,000	15,000	15,000	15,000	15,000
Infrastructure & Streetscape Improvements	\$ 3,095,807	629,604	2,441,203	25,000	-	-	-
<i>Subtotal - Target Area Initiatives</i>	\$ 7,847,897	649,604	4,778,293	680,000	580,000	580,000	580,000

Total Forecasted Expenditures

\$ 19,721,503 \$ 649,604 \$ 7,159,695 \$ 3,066,567 \$ 2,943,879 \$ 2,944,595 \$ 2,957,163

Reserve

Reserve for Target Area Initiatives	\$ 7,563,032	\$ -	\$ 536,790	\$ 1,417,753	\$ 1,701,467	\$ 1,871,742	\$ 2,035,280
Total Forecasted Reserves	\$ 7,563,032	\$ -	\$ 536,790	\$ 1,417,753	\$ 1,701,467	\$ 1,871,742	\$ 2,035,280

Total Uses

\$ 27,284,535 \$ 649,604 \$ 7,696,485 \$ 4,484,320 \$ 4,645,346 \$ 4,816,337 \$ 4,992,443

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 Northwood/Pleasant City District Strategic Finance Plan Summary Statement by Target Area (1),(2)

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Carryforward							
Carryforward of FY 2019 Project Appropriations	\$ 3,918,511	\$ 649,104	\$ 3,269,407				
Total Forecasted Carryforward Balances	\$ 3,918,511	\$ 649,104	\$ 3,269,407				
Revenues							
Tax Increment	\$ 22,967,553	\$ -	\$ 4,221,107	\$ 4,433,320	\$ 4,598,846	\$ 4,769,337	\$ 4,944,943
Miscellaneous							
Lot 23 Rental Income	\$ 132,500	-	25,500	26,000	26,500	27,000	27,500
Investment Earnings	\$ 115,500	500	30,000	25,000	20,000	20,000	20,000
Financing							
Brownfield Loan (EPA; Anchor Site)	\$ 150,471	-	150,471	-	-	-	-
Total Forecasted Revenues	\$ 23,366,024	\$ 500	\$ 4,427,078	\$ 4,484,320	\$ 4,645,346	\$ 4,816,337	\$ 4,992,443
Total Sources	\$ 27,284,535	\$ 649,604	\$ 7,696,485	\$ 4,484,320	\$ 4,645,346	\$ 4,816,337	\$ 4,992,443
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 654,569	\$ -	\$ 123,291	\$ 126,989	\$ 130,801	\$ 134,723	\$ 138,765
City Administrative Cost Allocation	\$ 670,875	-	134,175	134,175	134,175	134,175	134,175
Innovative Policing Expense	\$ 1,327,815	-	265,563	265,563	265,563	265,563	265,563
Miscellaneous Operating Expense	\$ 689,104	-	131,084	134,380	137,740	141,190	144,710
<i>Subtotal - Operations</i>	\$ 3,342,363	\$ -	\$ 654,113	\$ 661,107	\$ 668,279	\$ 675,651	\$ 683,213
Debt Service	\$ 8,531,243	\$ -	\$ 1,727,289	\$ 1,725,460	\$ 1,695,600	\$ 1,688,944	\$ 1,693,950

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Use (Expenditures)							
Expenditures <i>continued</i>							
Target Areas							
Pleasant City Target Area	\$ 581,500	\$ 20,000	\$ 461,500	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Currie Corridor Target Area	\$ 3,102,007	594,604	2,467,403	10,000	10,000	10,000	10,000
Northwood Village Target Area	\$ 2,094,390	35,000	759,390	400,000	300,000	300,000	300,000
Industrial Park Target Area	\$ 270,000	-	250,000	5,000	5,000	5,000	5,000
Broadway Target Area	\$ 750,000	-	470,000	70,000	70,000	70,000	70,000
Other	\$ 1,050,000	-	370,000	170,000	170,000	170,000	170,000
<i>Subtotal - Target Areas</i>	\$ 7,847,897	\$ 649,604	\$ 4,778,293	\$ 680,000	\$ 580,000	\$ 580,000	\$ 580,000
Total Forecasted Expenditures	\$ 19,721,503	\$ 649,604	\$ 7,159,695	\$ 3,066,567	\$ 2,943,879	\$ 2,944,595	\$ 2,957,163
Reserve							
Reserve for Target Area Initiatives	\$ 7,563,032	\$ -	\$ 536,790	\$ 1,417,753	\$ 1,701,467	\$ 1,871,742	\$ 2,035,280
Total Forecasted Reserves	\$ 7,563,032	\$ -	\$ 536,790	\$ 1,417,753	\$ 1,701,467	\$ 1,871,742	\$ 2,035,280
Total Uses	\$ 27,284,535	\$ 649,604	\$ 7,696,485	\$ 4,484,320	\$ 4,645,346	\$ 4,816,337	\$ 4,992,443
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 Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Pleasant City Target Area Source and Use

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 343,967	\$ -	\$ 243,967	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Carryforward Fund Balance	\$ 237,533	20,000	217,533	-	-	-	-
Total Sources	\$ 581,500	\$ 20,000	\$ 461,500	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Use (Expenses)							
Marketing & Special Events							
Marketing Initiatives	\$ 21,500	\$ -	\$ 21,500	\$ -	\$ -	\$ -	\$ -
Business Development							
Incentives	\$ 70,000	-	30,000	10,000	10,000	10,000	10,000
Property Acquisition	\$ 300,000	-	300,000	-	-	-	-
Neighborhood Stabilization							
Planning - Blum Park Vision	\$ 50,000	-	50,000	-	-	-	-
Neighborhood Support	\$ 10,000	-	10,000	-	-	-	-
Lot 23 Residence/Apt Maintenance	\$ 80,000	-	20,000	15,000	15,000	15,000	15,000
Demolition Services	\$ 20,000	-	20,000	-	-	-	-
Paint, Plant, Pave Program	\$ 10,000	-	10,000	-	-	-	-
Lighting Improvements	\$ 20,000	20,000	-	-	-	-	-
Infrastructure & Streetscape Improvements							
Building Improvements (423 23rd St.)	\$ -	-	-	-	-	-	-
Total Uses	\$ 581,500	\$ 20,000	\$ 461,500	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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 Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Currie Corridor Target Area Source and Use

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 60,000	\$ -	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Carryforward Fund Balance	\$ 3,042,007	594,604	2,447,403	-	-	-	-
Total Sources	\$ 3,102,007	\$ 594,604	\$ 2,467,403	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Use (Expenses)							
Consultants							
Mixed Use District (Planning)	\$ 51,200	\$ -	\$ 51,200	\$ -	\$ -	\$ -	\$ -
Business Development							
Incentives	\$ 60,000	-	20,000	10,000	10,000	10,000	10,000
Infrastructure & Streetscape Improvements							
Currie Commons Streetscape/NW Road	\$ 2,990,807	594,604	2,396,203	-	-	-	-
Total Uses	\$ 3,102,007	\$ 594,604	\$ 2,467,403	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
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 Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Northwood Village Target Area Source and Use

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 1,636,948	\$ -	\$ 443,948	\$ 374,000	\$ 273,500	\$ 273,000	\$ 272,500
Miscellaneous							
Lot 23 Rental Income	\$ 132,500	-	25,500	26,000	26,500	27,000	27,500
Investment Earnings	\$ 500	500	-	-	-	-	-
Financing							
Brownfield Loan (EPA; Anchor Site)	\$ 150,471	-	150,471	-	-	-	-
Carryforward Fund Balance	\$ 173,971	34,500	139,471	-	-	-	-
Total Sources	\$ 2,094,390	\$ 35,000	\$ 759,390	\$ 400,000	\$ 300,000	\$ 300,000	\$ 300,000
Use (Expenses)							
Marketing & Special Events							
Marketing Initiatives	\$ 650,000	\$ -	\$ 225,000	\$ 125,000	\$ 100,000	\$ 100,000	\$ 100,000
Artists in Residence Program	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
Public Art Support	\$ 21,000	-	21,000	-	-	-	-
Other Contractual Services	\$ 6,390	-	6,390	-	-	-	-
Business Development							
Incentives	\$ 100,000	-	100,000	-	-	-	-
Maintenance	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
Security	\$ 732,000	-	282,000	150,000	100,000	100,000	100,000
Infrastructure & Streetscape Improvements							
New Street/Wayfinding Signs	\$ 35,000	35,000	-	-	-	-	-
Landscaping Improvements	\$ 50,000	-	25,000	25,000	-	-	-
Total Uses	\$ 2,094,390	\$ 35,000	\$ 759,390	\$ 400,000	\$ 300,000	\$ 300,000	\$ 300,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 265,000	\$ -	\$ 245,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Carryforward Fund Balance	\$ 5,000	-	5,000	-	-	-	-
Total Sources	\$ 270,000	\$ -	\$ 250,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Use (Expenses)							
Marketing & Special Events							
Marketing Initiatives	\$ 30,000	\$ -	\$ 10,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Business Development							
Incentives	\$ 40,000	-	40,000	-	-	-	-
Land Acquisition	\$ 200,000	-	200,000	-	-	-	-
Total Uses	\$ 270,000	\$ -	\$ 250,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
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 Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Broadway Target Area Source and Use

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 395,000	\$ -	\$ 115,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Carryforward Fund Balance	\$ 355,000	-	355,000	-	-	-	-
Total Sources	\$ 750,000	\$ -	\$ 470,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Use (Expenses)							
Consultants							
Broadway Mixed Use District (Planning)	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Marketing & Special Events							
Marketing	\$ 5,000	-	5,000	-	-	-	-
Business Development							
Incentives	\$ 220,000	-	60,000	40,000	40,000	40,000	40,000
Broadway Maintenance	\$ 155,000	-	35,000	30,000	30,000	30,000	30,000
Land Acquisition (Broadway Redevelopment)	\$ 300,000	-	300,000	-	-	-	-
Infrastructure & Streetscape Improvements							
Broadway Mixed Use District (Roadway/Streetscape)	\$ 20,000	-	20,000	-	-	-	-
Total Uses	\$ 750,000	\$ -	\$ 470,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
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 Northwood/Pleasant City District Strategic Finance Plan Supporting Schedule - Other Source and Use

	Total	Series 2005 TIR Bond	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 945,000	\$ -	\$ 265,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Carryforward Fund Balance	\$ 105,000	-	105,000				
Total Sources	\$ 1,050,000	\$ -	\$ 370,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Use (Expenses)							
Consultants	\$ 150,000	\$ -	\$ 50,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Other Contractual Services	\$ 45,000	-	45,000	-	-	-	-
Business Development							
Property Repair and Maintenance	\$ 110,000	-	50,000	15,000	15,000	15,000	15,000
Landscape Maintenance (mowing services)	\$ 695,000	-	175,000	130,000	130,000	130,000	130,000
Security							
Cameras	\$ 50,000	-	50,000	-	-	-	-
Total Uses	\$ 1,050,000	\$ -	\$ 370,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
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 Northwood/Pleasant City District Strategic Finance Plan

Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(2)}

	Final FY 2019	Certified FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
City of West Palm Beach (Contributing Authority)						
Actual Growth/Assumed Growth	8.93%	5.35%	4.00%	3.00%	3.00%	3.00%
Existing Value:	\$ 395,053,171	\$ 426,190,680	\$ 442,458,020	\$ 455,731,761	\$ 469,403,714	\$ 483,485,825
New Construction:						
Miscellaneous	8,770,774	(750,276)	-	-	-	-
Taxable Value	\$ 403,823,945	\$ 425,440,404	\$ 442,458,020	\$ 455,731,761	\$ 469,403,714	\$ 483,485,825
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	\$ 316,890,669	\$ 338,507,128	\$ 355,524,744	\$ 368,798,485	\$ 382,470,438	\$ 396,552,549
Millage Rate	8.3465	8.3465	8.3465	8.3465	8.3465	8.3465
Gross Incremental Revenue	\$ 2,644,928	\$ 2,825,350	\$ 2,967,387	\$ 3,078,177	\$ 3,192,290	\$ 3,309,826
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 2,512,682	\$ 2,684,082	\$ 2,819,018	\$ 2,924,268	\$ 3,032,675	\$ 3,144,335
Palm Beach County (Contributing Authority)						
Taxable Value	\$ 403,653,582	\$ 425,304,406	\$ 442,316,582	\$ 455,586,080	\$ 469,253,662	\$ 483,331,272
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	\$ 316,720,306	\$ 338,371,130	\$ 355,383,306	\$ 368,652,804	\$ 382,320,386	\$ 396,397,996
Millage Rate	4.7815	4.7815	4.7815	4.7815	4.7815	4.7815
Gross Incremental Revenue	1,514,398	1,617,922	1,699,265	1,762,713	1,828,065	1,895,377
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,438,678	\$ 1,537,025	\$ 1,614,302	\$ 1,674,578	\$ 1,736,662	\$ 1,800,608
Total Incremental Revenue	\$ 3,951,360	\$ 4,221,107	\$ 4,433,320	\$ 4,598,846	\$ 4,769,337	\$ 4,944,943

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 2019 levels throughout the forecast

STRATEGIC FINANCE PLAN



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

	Total	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Professional Services	\$ 10,500	\$ 2,000	\$ 2,050	\$ 2,100	\$ 2,150	\$ 2,200
Legal Services	\$ 26,300	5,000	5,130	5,260	5,390	5,520
Other Contractual Services (Liability Insurance Policy)	\$ 52,570	10,000	10,250	10,510	10,770	11,040
Staff Overtime and FICA	\$ 16,960	3,230	3,310	3,390	3,470	3,560
Travel and Per Diem	\$ 13,130	2,500	2,560	2,620	2,690	2,760
Training	\$ 10,500	2,000	2,050	2,100	2,150	2,200
Postage	\$ 2,600	500	510	520	530	540
Utilities (electric)	\$ 47,330	9,000	9,230	9,460	9,700	9,940
Utilities (water/sewer)	\$ 184,000	35,000	35,880	36,780	37,700	38,640
Repair & Maintenance	\$ 42,070	8,000	8,200	8,410	8,620	8,840
Printing Services	\$ 10,500	2,000	2,050	2,100	2,150	2,200
Promotional/ Advertising	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Operating Expenses	\$ 105,130	20,000	20,500	21,010	21,540	22,080
Books, Subscriptions & Memberships	\$ 21,030	4,000	4,100	4,200	4,310	4,420
ISF - MIS Maintenance Services	\$ 141,184	26,854	27,530	28,220	28,930	29,650
Total	\$ 689,104	\$ 131,084	\$ 134,380	\$ 137,740	\$ 141,190	\$ 144,710

STRATEGIC FINANCE PLAN



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

	Total	Proposed FY 2020	Forecasted FY 2021	Forecasted FY 2022	Forecasted FY 2023	Forecasted FY 2024
Tax Increment Revenue (TIR) Refunding Bonds , Series 2015 (tax-exempt)						
<i>Principal</i>	\$ 3,605,000	\$ 170,000	\$ 345,000	\$ 1,005,000	\$ 1,025,000	\$ 1,060,000
<i>Interest</i>	\$ 3,197,096	670,582	664,788	648,344	621,688	591,694
<i>Other Debt Service costs</i>	\$ 7,500	1,500	1,500	1,500	1,500	1,500
	\$ 6,809,596	842,082	1,011,288	1,654,844	1,648,188	1,653,194
TIR Bonds, 2005B (taxable)						
<i>Principal</i>	\$ 1,440,000	785,000	655,000	-	-	-
<i>Interest</i>	\$ 77,867	59,451	18,416	-	-	-
	\$ 1,517,867	844,451	673,416	-	-	-
Palm Beach County Brownfield Cleanup Revolving Loan Fund						
<i>Other Debt Service costs</i>	\$ 202,780	40,556	40,556	40,556	40,556	40,556
	\$ 1,000	200	200	200	200	200
	\$ 203,780	40,756	40,756	40,756	40,756	40,756
Total	\$ 8,531,243	\$ 1,727,289	\$ 1,725,460	\$ 1,695,600	\$ 1,688,944	\$ 1,693,950

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Northwood/Pleasant City 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.

