

**WEST PALM BEACH
COMMUNITY
REDEVELOPMENT AGENCY**

Office of the Executive Director
401 Clematis Street
West Palm Beach, FL 33401

(561) 822-1550
www.wpbkra.org

**Strategic Finance Plan
for the
Downtown/City Center CRA
District
*Amendment No. 14***



West Palm Beach
Community Redevelopment Agency

Prepared by:
Office of the Executive Director
401 Clematis St.
West Palm Beach, FL 33401
Phone (561) 822-1550
www.wpbkra.org

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for the

Downtown/City Center CRA District



WEST PALM BEACH

Community Redevelopment Agency

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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

Prepared by

| | | |
|-----------------|--|------------------------|
| Jon Ward | JWard@wpb.org | Executive Director |
| Mark Parks | MParks@wpb.org | Treasurer |
| Allison Justice | AJustice@wpb.org | Senior Project Manager |
| 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 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.

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. 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 Streetscape from Okeechobee Boulevard to Banyan Boulevard is a priority under the City's adopted Mobility Plan as well as a crossing over the CSX tracks on Fern Street.

- **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.

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.

TARGET AREA MAP

- **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.

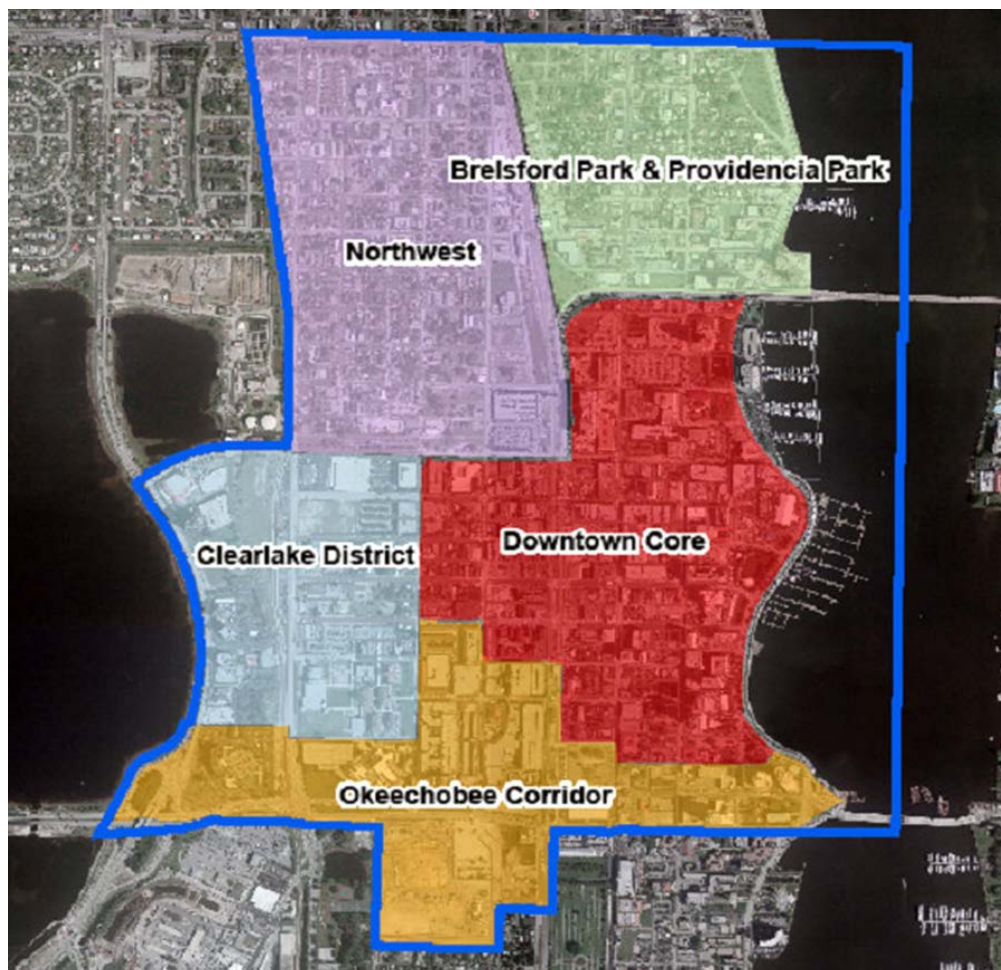
- **Marketing and Public Relations**

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 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.

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.

- **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

PROJECT TARGET AREAS

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. Several developers have proposed mixed-use developments along the Rosemary Corridor. 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.

- **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. 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 Tamarind Avenue 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.

PROJECT TARGET AREAS

- **Tamarind Avenue Streetscape**

The Tamarind Streetscape has been designed and construction will begin in early 2020. Improvements include replacement of a 100-year-old water main and 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 design is near completion and is scheduled to be under construction by mid-2020. The design features a raised bike lane, reduced lane widths and treed median to assist with traffic calming. Banyan Boulevard will undergo streetscape improvements from Australian Avenue to Flagler Boulevard.
- **7th Street Streetscape**

7th Street and the new Alley parallel to 7th Street are currently in the process of design for enhanced streetscape and are scheduled to be completed in 2020. The alley 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.
- **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 will begin 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. Property acquisition will be necessary 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

PROJECT TARGET AREAS

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 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.

- **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 bridge 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 being considered to assemble for future development.

- **Sunset Lounge/Jazz 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 has begun historic rehabilitation of the Sunset Lounge and design of the future park. The intent of the park ("Heart and Soul Park") is to serve as a plaza area for small performances, or for persons attending concerts at the Sunset Lounge to stroll or relax before or after performances or during intermissions. The Heart and Soul Park is being designed through significant community input to ensure

PROJECT TARGET AREAS

the vision of the community is highlighted in this space. 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**

Heritage Alley will not only provide additional connections and parking, but the development of seven (7) commercial buildings along 7th Street will provide new business opportunities for the Historic Northwest. Construction of these structures will coincide with the improvements to 7th Street and development of the Alley passageway.

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 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.

PROJECT TARGET AREAS

- **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**

The CRA recently completed a 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.

- **Clean and Green Team/Neighborhood Ambassadors**

The Clean and Green Team and the volunteer Neighborhood Ambassadors are now going on their 4th year within the Historic Northwest. The Clean and Green Team currently consists of one manager and three team members responsible for litter collection, lot mowing, illegal dumping reporting, and business/resident communication throughout the District. The program is run by the Northwest Community Consortium (NCCI) and provides jobs to individuals living in or near the Historic Northwest, along with improving the aesthetics of the neighborhood.

The Neighborhood Ambassadors are volunteers from the American Legion, Post 11. The Ambassadors walk the neighborhood three (3) times per week and gather/distribute information to the residents. The resident reports are increasingly positive due to the CRA focus on safety and cleanliness of the neighborhood.

- **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 2014 and will once again update the marketing plan for the area. The plan addresses various ways in which the CRA can assist in promoting area businesses, coordinate special events, encourage more visitors, and attract entrepreneurs to open and build a business. With the acquisition of the Sunset Lounge and Jazz Park properties, the marketing of the Historic Northwest will once again expand for the promotion of a Cultural Tourism

PROJECT TARGET AREAS

destination. ROI will be measured through intercept and phone surveys in 2019-2020 to establish a baseline prior to major planned redevelopment.

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 Heritage Alley 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.

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 workforce category. While the goal of fresh, clean workforce housing is good, the City must ensure that there is a portion of the housing stock that when sold at market rate, exceeds affordable standards. If there is no mixture of housing price points, the area will remain blighted and values will remain low. In other words, if all housing in the Brelsford Park neighborhood is income or sale price restricted, creating equity and value is limited. The City and CRA must identify how many parcels will be targeted for which type of housing.

The goal of one housing unit per lot on every parcel may also be reconsidered by allowing attached townhouse or row-house projects, thus placing two or more units, instead of one, on one parcel. By increasing the density in certain areas, a variety of housing price points and types will be introduced in the neighborhood. The combination will also put the CRA in

PROJECT TARGET AREAS

a better position to fund the infrastructure and street improvements needed to support the new housing stock.

- **Vacant Lots**

There are 50 vacant residential parcels in the Brelsford Park neighborhood. Based on acquisition patterns in other CRA project areas, it can be expected that 1 out of 5 property owners will be willing sellers. That suggests that of the 50 vacant parcels, the CRA would only be able to acquire 10 parcels through a willing seller settlement. It also should be noted that the ownership within Brelsford Park is dominated by three (3) property owners. The CRA should continue to pursue strategic acquisition of vacant parcels, particularly along Palm Beach Lakes Boulevard where the existing bridge will soon be replaced.

- **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 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 DMP 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.

PROJECT TARGET AREAS

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.

- **FEC Railroad**

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

- **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

PROJECT TARGET AREAS

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.

- **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

PROJECT TARGET AREAS

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 has been working with Ecosistema Urbano, which was the winning design team of the "Shore to Core" competition to recommend infrastructure enhancements to the waterfront. The CRA will also continue to work with the Parks and Recreation department to continue to maintain a beautiful Waterfront, which, in Spring 2020 will include upgrades to the iconic, interactive fountain.

- **City Center Project**

City Center is situated on an entire city block between Clematis Street and Banyan Boulevard and between Dixie Highway and Quadrille Boulevard. The center includes City Hall, Library, Palm Beach Photographic Centre, leasable spaces, and public parking facilities.

- **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. A new vision for Banyan Boulevard including development and design standards is addressed in the Downtown Master Plan. Redevelopment of the former City Hall site, in conjunction with the CRA-owned former 'Helen Wilkes' site, will be a significant initiative along with proposed projects at 300 Banyan Boulevard and an affordable housing project at the corner of Banyan Boulevard and Tamarind Avenue.

PROJECT TARGET AREAS

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

Construction of Phase 1 of Clematis Street was completed in October 2018 on the 300 Block of Clematis. The new design of Clematis Street includes enhanced pedestrian facilities through widened sidewalks and the addition of fifteen (15) shade trees on the 300 block. 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.

PROJECT TARGET AREAS

Phase 2 of the Clematis Streetscape project includes the 100-200 blocks and will be complete in the Fall of 2019. The 400-500 blocks will be completed in Fall 2020.

- **Passageways/Alleys**

The CRA and City began construction of the 300 Block Alleyway (south of Clematis Street) in September 2019. In order to create additional pedestrian connections and provide solutions for very deep buildings on Clematis Street, the CRA plans to upgrade some of the passageways downtown, beginning with the 300 Block.

The alley will provide underground utility connections, new drainage, and feature a paver surface. The CRA and DDA will 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 will begin within the next few years on these infrastructure improvements.

- **All Aboard Florida (Brightline)**

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. As part of the project, an access road was constructed from the station to the 500 Block of Clematis Street. The CRA will work to activate City property along this roadway, until a point where the adjacent vacant lot is developed.

- **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 Old City Hall property is currently under construction and will house a Marriott property. The Canopy hotel on the corner of Okeechobee Boulevard and Dixie Highway will also provide much needed hotel rooms to Downtown.

PROJECT TARGET AREAS

- **Residential 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. The CRA will continue to support residential development and continue to create a vibrant place where new residents can live, work, and play.

- **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 is currently modifying regulations to begin implementing Mobility and Parking Study recommendations. Funding created through new the new Parking Fee structure will be used to upgrade mobility through expanded trolley routes.

- **Trolley**

Trolley service is an important component in linking the downtown community. The CRA will continue to support this alternative transportation option. New trolleys were purchased at the end of 2014, which includes one additional trolley with two more arriving by the end of 2019. The expansion of the trolley stops began in 2015 with the Blue Line, which runs from Northwood Village to the Outlet Mall. Further expansion is expected as a result of the 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

PROJECT TARGET AREAS

entertainment venues such as the movies or Disney World); 7 million out-of-state tourists spending an average of \$588.30, 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 CityPlace development and the Palm Beach County Convention Center.

- **Mobility**

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

- **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 is currently negotiating the terms to the development agreement and awaiting a site plan submittal from the developer. Recommendations from the Mobility Study will be key in analyzing the best and highest use of this property.

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 and Operations

Management of the District

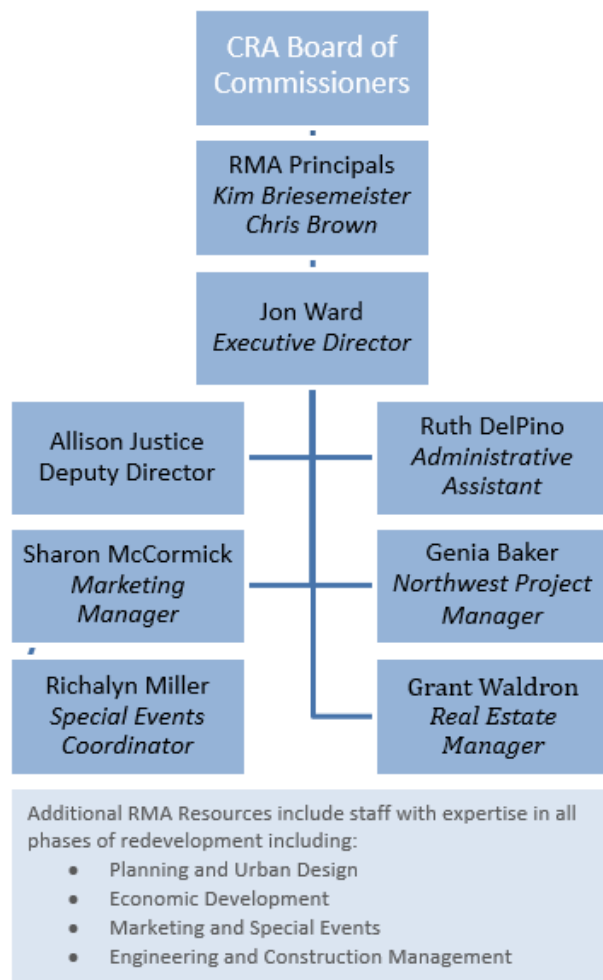
CRA's are very powerful redevelopment tools and should be considered as such. Unfortunately, Florida has numerous examples of CRA's that languish in city departments and never utilize the powers bestowed on them. Others have management structures that do not provide the necessary amount of expertise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



MANAGEMENT AND OPERATIONS

Programs and Incentives (CRA)

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

Commercial Property Improvements

- **Façade and Exterior Improvement Program**
This grant provides 80% of 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.
- **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.

MANAGEMENT AND OPERATIONS

Residential Property Improvements

- **Contributing Structure Rehabilitation Grant Program**
This grant provides 80% of a contributing structure rehabilitation project up to \$75,000 in the Historic Northwest District.
- **Paint, Plant and Pave Program**
This program seeks to promote the improvement of single-family, homesteaded residential properties in the Northwest neighborhood. Approximately \$20,000 per property incentive may be available for exterior and interior improvements. The improvements may include painting of the exterior primary structure, installation or repair of driveways or sidewalks, landscaping, installation of irrigation systems, fence repair, etc.
- **Light Up the Northwest**
This program provides solar, motion-detected security lighting (up to 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 \$1,000 of qualifying expenses (\$500 within the Historic Northwest).

MANAGEMENT AND OPERATIONS

- **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.

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.

MANAGEMENT AND OPERATIONS

- **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.

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. 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.

STRATEGIC FINANCE PLAN

- **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

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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Source (Revenue) | | | | | | | |
| Carryforward | | | | | | | |
| Carryforward of FY 2019 Project Appropriations | \$ 25,147,468 | \$ - | \$ 25,147,468 | | | | |
| Total Estimated Carryforward Balances | \$ 25,147,468 | \$ - | \$ 25,147,468 | | | | |
| Revenues | | | | | | | |
| Tax Increment | \$ 211,292,300 | \$ - | \$ 38,102,002 | \$ 39,761,687 | \$ 41,572,080 | \$ 45,200,477 | \$ 46,656,054 |
| Grants | \$ 875,000 | - | 875,000 | - | - | - | - |
| Pass-Thru Lease Payments | \$ 747,300 | - | 142,200 | 142,200 | 149,300 | 156,800 | 156,800 |
| Miscellaneous | | | | | | | |
| Lease/Rental Income | \$ 897,447 | - | 154,311 | 156,681 | 186,114 | 198,417 | 201,924 |
| 419-435 Gardenia St. (TDR Sale; 418 N. Sapodilla Ave.) | \$ 663,525 | - | 663,525 | - | - | - | - |
| Investment Earnings | \$ 905,000 | - | 225,000 | 200,000 | 180,000 | 160,000 | 140,000 |
| Financing | | | | | | | |
| (2) Tax Increment Revenue Bonds, Series 2019 | \$ 77,982,000 | 77,982,000 | - | - | - | - | - |
| Ballet Village Mortgage | \$ 24,685 | - | 4,937 | 4,937 | 4,937 | 4,937 | 4,937 |
| Total Forecasted Revenues | \$ 293,387,257 | \$ 77,982,000 | \$ 40,166,975 | \$ 40,265,505 | \$ 42,092,431 | \$ 45,720,631 | \$ 47,159,715 |
| Total Sources | \$ 318,534,725 | \$ 77,982,000 | \$ 65,314,443 | \$ 40,265,505 | \$ 42,092,431 | \$ 45,720,631 | \$ 47,159,715 |
| 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 | \$ 4,917,015 | - | 983,403 | 983,403 | 983,403 | 983,403 | 983,403 |
| 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 | \$ 28,463,067 | - | 5,990,353 | 5,204,768 | 5,538,773 | 5,753,125 | 5,976,048 |
| Miscellaneous Operating Expense | \$ 2,909,319 | - | 556,709 | 566,530 | 580,720 | 595,230 | 610,130 |
| <i>Subtotal - Operations</i> | \$ 57,035,409 | \$ - | \$ 11,611,062 | \$ 10,868,586 | \$ 11,251,069 | \$ 11,515,247 | \$ 11,789,445 |
| Debt Service | \$ 58,191,465 | \$ - | \$ 11,674,266 | \$ 11,681,830 | \$ 11,695,248 | \$ 11,693,373 | \$ 11,446,748 |

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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|---|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Use (Expenditures) | | | | | | | |
| Expenditures continued | | | | | | | |
| Target Area Initiatives | | | | | | | |
| Consultants | \$ 1,150,000 | \$ - | \$ 550,000 | \$ 150,000 | \$ 150,000 | \$ 150,000 | \$ 150,000 |
| Marketing & Special Events | \$ 3,590,000 | - | 790,000 | 725,000 | 725,000 | 675,000 | 675,000 |
| Business Development | \$ 19,131,334 | 7,500,000 | 6,985,467 | 1,545,867 | 1,050,000 | 1,100,000 | 950,000 |
| Clean and Safe Initiative | \$ 2,970,000 | - | 810,000 | 250,000 | 675,000 | 625,000 | 610,000 |
| Neighborhood Stabilization | \$ 33,439,970 | 5,000,000 | 19,539,970 | 5,150,000 | 1,850,000 | 950,000 | 950,000 |
| Trolley Transportation Program | \$ 5,642,522 | - | 1,237,522 | 1,345,000 | 1,120,000 | 970,000 | 970,000 |
| 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 | \$ 72,185,425 | 65,482,000 | 5,053,425 | 400,000 | 1,150,000 | 50,000 | 50,000 |
| DDA Work Plan | \$ 23,748,835 | - | 4,273,025 | 4,451,225 | 4,643,422 | 5,111,184 | 5,269,979 |
| DDA Project Funding | \$ 809,500 | - | 409,500 | 100,000 | 100,000 | 100,000 | 100,000 |
| Pass-Thru Lease Payments/Contributions | \$ 747,300 | - | 142,200 | 142,200 | 149,300 | 156,800 | 156,800 |
| <i>Subtotal - Target Area Initiatives</i> | <i>\$ 172,133,017</i> | <i>\$ 77,982,000</i> | <i>\$ 41,709,240</i> | <i>\$ 15,959,292</i> | <i>\$ 13,312,722</i> | <i>\$ 11,587,984</i> | <i>\$ 11,581,779</i> |
| Total Forecasted Expenditures | \$ 287,359,891 | \$ 77,982,000 | \$ 64,994,568 | \$ 38,509,708 | \$ 36,259,039 | \$ 34,796,604 | \$ 34,817,972 |
| Reserve | | | | | | | |
| Reserve for Target Area Initiatives | \$ 31,174,834 | \$ - | \$ 319,875 | \$ 1,755,797 | \$ 5,833,392 | \$ 10,924,027 | \$ 12,341,743 |
| Total Forecasted Reserves | \$ 31,174,834 | \$ - | \$ 319,875 | \$ 1,755,797 | \$ 5,833,392 | \$ 10,924,027 | \$ 12,341,743 |
| Total Uses | \$ 318,534,725 | \$ 77,982,000 | \$ 65,314,443 | \$ 40,265,505 | \$ 42,092,431 | \$ 45,720,631 | \$ 47,159,715 |
| 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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Source (Revenue) | | | | | | | |
| Carryforward | | | | | | | |
| Carryforward of FY 2019 Project Appropriations | \$ 25,147,468 | \$ - | \$ 25,147,468 | | | | |
| Total Estimated Carryforward Balances | \$ 25,147,468 | \$ - | \$ 25,147,468 | | | | |
| Revenues | | | | | | | |
| Tax Increment | \$ 211,292,300 | \$ - | \$ 38,102,002 | \$ 39,761,687 | \$ 41,572,080 | \$ 45,200,477 | \$ 46,656,054 |
| Grants | \$ 875,000 | - | 875,000 | - | - | - | - |
| Pass-Thru Lease Payments | \$ 747,300 | - | 142,200 | 142,200 | 149,300 | 156,800 | 156,800 |
| Miscellaneous | | | | | | | |
| Lease/Rental Income | \$ 897,447 | - | 154,311 | 156,681 | 186,114 | 198,417 | 201,924 |
| 419-435 Gardenia St. (TDR Sale; 418 N. Sapodilla Ave.) | \$ 663,525 | - | 663,525 | - | - | - | - |
| Investment Earnings | \$ 905,000 | - | 225,000 | 200,000 | 180,000 | 160,000 | 140,000 |
| Financing | | | | | | | |
| (2) Tax Increment Revenue Bonds, Series 2019 | \$ 77,982,000 | 77,982,000 | - | - | - | - | - |
| Ballet Village Mortgage | \$ 24,685 | - | 4,937 | 4,937 | 4,937 | 4,937 | 4,937 |
| Total Forecasted Revenues | \$ 293,387,257 | \$ 77,982,000 | \$ 40,166,975 | \$ 40,265,505 | \$ 42,092,431 | \$ 45,720,631 | \$ 47,159,715 |
| Total Sources | \$ 318,534,725 | \$ 77,982,000 | \$ 65,314,443 | \$ 40,265,505 | \$ 42,092,431 | \$ 45,720,631 | \$ 47,159,715 |
| 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 | \$ 4,917,015 | - | 983,403 | 983,403 | 983,403 | 983,403 | 983,403 |
| 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 | \$ 28,463,067 | - | 5,990,353 | 5,204,768 | 5,538,773 | 5,753,125 | 5,976,048 |
| Miscellaneous Operating Expense | \$ 2,909,319 | - | 556,709 | 566,530 | 580,720 | 595,230 | 610,130 |
| <i>Subtotal - Operations</i> | \$ 57,035,409 | \$ - | \$ 11,611,062 | \$ 10,868,586 | \$ 11,251,069 | \$ 11,515,247 | \$ 11,789,445 |
| Debt Service | \$ 58,191,465 | \$ - | \$ 11,674,266 | \$ 11,681,830 | \$ 11,695,248 | \$ 11,693,373 | \$ 11,446,748 |

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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Use (Expenditures) | | | | | | | |
| Expenditures continued | | | | | | | |
| Target Areas | | | | | | | |
| Historic Northwest Target Area | \$ 51,825,359 | \$ 10,404,000 | \$ 26,811,359 | \$ 6,150,000 | \$ 3,325,000 | \$ 2,575,000 | \$ 2,560,000 |
| Brelsford Park & Providencia Park Target Area | \$ 1,920,000 | - | 620,000 | 550,000 | 350,000 | 200,000 | 200,000 |
| Clearlake District Target Area | \$ 5,704,000 | 4,704,000 | - | - | 1,000,000 | - | - |
| Downtown Core Target Area | \$ 69,053,137 | 47,474,000 | 8,628,270 | 3,965,867 | 3,245,000 | 2,945,000 | 2,795,000 |
| West Palm Beach Downtown Development Authority | \$ 24,558,335 | - | 4,682,525 | 4,551,225 | 4,743,422 | 5,211,184 | 5,369,979 |
| Other | \$ 19,072,186 | 15,400,000 | 967,086 | 742,200 | 649,300 | 656,800 | 656,800 |
| <i>Subtotal - Target Areas</i> | <i>\$ 172,133,017</i> | <i>\$ 77,982,000</i> | <i>\$ 41,709,240</i> | <i>\$ 15,959,292</i> | <i>\$ 13,312,722</i> | <i>\$ 11,587,984</i> | <i>\$ 11,581,779</i> |
| Total Forecasted Expenditures | \$ 287,359,891 | \$ 77,982,000 | \$ 64,994,568 | \$ 38,509,708 | \$ 36,259,039 | \$ 34,796,604 | \$ 34,817,972 |
| Reserve | | | | | | | |
| Reserve for Target Area Initiatives | \$ 31,174,834 | \$ - | \$ 319,875 | \$ 1,755,797 | \$ 5,833,392 | \$ 10,924,027 | \$ 12,341,743 |
| Total Forecasted Reserves | \$ 31,174,834 | \$ - | \$ 319,875 | \$ 1,755,797 | \$ 5,833,392 | \$ 10,924,027 | \$ 12,341,743 |
| Total Uses | \$ 318,534,725 | \$ 77,982,000 | \$ 65,314,443 | \$ 40,265,505 | \$ 42,092,431 | \$ 45,720,631 | \$ 47,159,715 |
| Surplus/(Deficit) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Notes:

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

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

STRATEGIC FINANCE PLAN



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

| | Total | TIR Bonds Series 2019 | Proposed FY 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|----------------------|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue Allocation | \$ 20,870,883 | \$ - | \$ 6,701,283 | \$ 6,069,003 | \$ 3,214,570 | \$ 2,452,267 | \$ 2,433,760 |
| Grant Revenue | | | | | | | |
| Historic Preservation Grant (Sunset Lounge) | \$ 375,000 | - | 375,000 | - | - | - | - |
| Historic Preservation Grant (Sunset Lounge - Add'l Award) | \$ 500,000 | - | 500,000 | - | - | - | - |
| Miscellaneous Revenue | | | | | | | |
| Sunset Lounge Lease | \$ 101,727 | - | - | - | 27,000 | 36,810 | 37,917 |
| 1344 9th Street (D'Best BBQ) | \$ 13,845 | - | 2,637 | 2,721 | 2,805 | 2,889 | 2,793 |
| 407 Clematis Street (Dunkin Donuts) | \$ 90,012 | - | 16,953 | 17,463 | 17,988 | 18,525 | 19,083 |
| 509 Clematis Street (Subculture Coffee; Unit A) | \$ 155,649 | - | 29,316 | 30,198 | 31,104 | 32,034 | 32,997 |
| 509 Clematis Street (Subculture Coffee; Unit B) | \$ 157,794 | - | 29,721 | 30,615 | 31,533 | 32,475 | 33,450 |
| 419-435 Gardenia St. (TDR Sale; 418 N. Sapodilla Ave.) | \$ 663,525 | - | 663,525 | - | - | - | - |
| Financing | | | | | | | |
| Tax Increment Revenue Bonds, Series 2019 | \$ 10,404,000 | 10,404,000 | - | - | - | - | - |
| Carryforward Fund Balance | \$ 18,492,924 | - | 18,492,924 | - | - | - | - |
| Total Sources | \$ 51,825,359 | \$ 10,404,000 | \$ 26,811,359 | \$ 6,150,000 | \$ 3,325,000 | \$ 2,575,000 | \$ 2,560,000 |
| Use (Expenses) | | | | | | | |
| Consultants | | | | | | | |
| Consulting Services (e.g. Communications Consulting) | \$ 400,000 | \$ - | \$ 200,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| Gehl Studios Planners (Rosemary Ave.) | \$ - | - | - | - | - | - | - |
| Professional Planning Services | \$ 50,000 | - | 50,000 | - | - | - | - |
| Marketing & Special Events | | | | | | | |
| Events | \$ 1,540,000 | - | 340,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Programming (Sunset Lounge/Jazz Park area) | \$ 1,500,000 | - | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Business Development | | | | | | | |
| Incentives | \$ 2,250,000 | - | 700,000 | 500,000 | 350,000 | 350,000 | 350,000 |
| Payne Chapel Church (TDR Purchase; Rehab 801 9th St.) | \$ 621,942 | - | 621,942 | - | - | - | - |
| 418 N. Sapodilla Ave. (TDR Purchase; Rehab 419-435 Gardenia St.) | \$ 663,525 | - | 663,525 | - | - | - | - |
| Historic Preservation Grant Program | \$ 275,000 | - | 125,000 | 100,000 | 50,000 | - | - |
| Artist Lofts (Grant) | \$ 300,000 | - | 300,000 | - | - | - | - |

STRATEGIC FINANCE PLAN



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

| | Total | TIR Bonds Series 2019 | Proposed FY 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|----------------------|-----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| Use (Expenses) <i>continued</i> | | | | | | | |
| Clean and Safe Initiative | | | | | | | |
| Security | \$ 1,200,000 | - | - | - | 400,000 | 400,000 | 400,000 |
| Clean and Green Team Operations | \$ 1,250,000 | - | 350,000 | 250,000 | 250,000 | 200,000 | 200,000 |
| Repair and Maintenance (general) | \$ 35,000 | - | 35,000 | - | - | - | - |
| Illegal Dumping Monitoring Equipment | \$ 25,000 | - | 25,000 | - | - | - | - |
| Lighting/Landscaping Improvements | \$ 460,000 | - | 400,000 | - | 25,000 | 25,000 | 10,000 |
| Neighborhood Stabilization | | | | | | | |
| Neighborhood Liason | \$ 50,000 | - | 50,000 | - | - | - | - |
| Sunset Lounge | | | | | | | |
| Demolition/Renovation | \$ 12,455,671 | - | 12,455,671 | - | - | - | - |
| Operational Expenses | \$ 3,500,000 | - | 750,000 | 1,000,000 | 750,000 | 500,000 | 500,000 |
| Foundation | \$ 400,000 | - | - | 100,000 | 100,000 | 100,000 | 100,000 |
| Moore Property | | | | | | | |
| Contractual Services | \$ 150,000 | - | 150,000 | - | - | - | - |
| Renovation/Demolition | \$ 2,000,000 | - | - | 2,000,000 | - | - | - |
| Repair and Maintenance | \$ 9,039 | - | 9,039 | - | - | - | - |
| 311 N. Sapodilla Ave. (Fantasy Island) | | | | | | | |
| Building Improvements | \$ 796,693 | - | 796,693 | - | - | - | - |
| Building Improvements (719 N. Sapodilla Ave.) | \$ 354,439 | - | 354,439 | - | - | - | - |
| Building Improvements (630 5th St.) | \$ 280,726 | - | 280,726 | - | - | - | - |
| Building Improvements (Shotgun Houses) | \$ 1,839,500 | - | 1,839,500 | - | - | - | - |
| National Center for Arts and Technology | | | | | | | |
| Implementation | \$ 2,200,000 | - | 500,000 | 1,000,000 | 500,000 | 100,000 | 100,000 |
| Building Construction | \$ 5,000,000 | 5,000,000 | - | - | - | - | - |
| Paint, Plant, Pave Program | \$ 400,000 | - | 50,000 | 50,000 | 100,000 | 100,000 | 100,000 |
| Property Acquisition (General) | \$ 2,450,000 | - | 1,500,000 | 500,000 | 150,000 | 150,000 | 150,000 |
| Property Demolition (General) | \$ 53,902 | - | 53,902 | - | - | - | - |
| Construction Consultant/Owners Representative Services | \$ 150,000 | - | 150,000 | - | - | - | - |
| Infrastructure & Streetscape Improvements | | | | | | | |
| Tamarind Streetscape | \$ 2,260,922 | - | 2,260,922 | - | - | - | - |
| Styx Alley Improvements | | | | | | | |
| Construction | \$ 3,768,000 | 2,268,000 | 1,500,000 | - | - | - | - |
| Heart and Soul Park Project | \$ 3,136,000 | 3,136,000 | - | - | - | - | - |
| Total Uses | \$ 51,825,359 | \$ 10,404,000 | \$ 26,811,359 | \$ 6,150,000 | \$ 3,325,000 | \$ 2,575,000 | \$ 2,560,000 |
| 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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|-----------------------------------|---------------------|-----------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue Allocation | \$ 1,300,000 | \$ - | \$ - | \$ 550,000 | \$ 350,000 | \$ 200,000 | \$ 200,000 |
| Carryforward Fund Balance | \$ 620,000 | - | 620,000 | - | - | - | - |
| Total Sources | \$ 1,920,000 | \$ - | \$ 620,000 | \$ 550,000 | \$ 350,000 | \$ 200,000 | \$ 200,000 |
| Use (Expenses) | | | | | | | |
| Business Development | | | | | | | |
| Incentives | \$ 570,000 | \$ - | \$ 20,000 | \$ 50,000 | \$ 100,000 | \$ 200,000 | \$ 200,000 |
| Neighborhood Stabilization | | | | | | | |
| Property Acquisition (General) | \$ 1,350,000 | - | 600,000 | 500,000 | 250,000 | - | - |
| Total Uses | \$ 1,920,000 | \$ - | \$ 620,000 | \$ 550,000 | \$ 350,000 | \$ 200,000 | \$ 200,000 |
| 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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|---|---------------------|-----------------------|------------------|--------------------|---------------------|--------------------|--------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue Allocation | \$ 1,000,000 | \$ - | \$ - | \$ - | \$ 1,000,000 | \$ - | \$ - |
| Financing | | | | | | | |
| Tax Increment Revenue Bonds, Series 2019 | \$ 4,704,000 | 4,704,000 | - | - | - | - | - |
| Total Sources | \$ 5,704,000 | \$ 4,704,000 | \$ - | \$ - | \$ 1,000,000 | \$ - | \$ - |
| Use (Expenses) | | | | | | | |
| Infrastructure & Streetscape Improvements | | | | | | | |
| Fern St. Railroad Crossing | \$ 1,000,000 | \$ - | \$ - | \$ - | \$ 1,000,000 | \$ - | \$ - |
| Tamarind Avenue Streetscape (Phase 3a - Okeechobee Rd. to Banyan Blvd.) | \$ 4,704,000 | 4,704,000 | - | - | - | - | - |
| Total Uses | \$ 5,704,000 | \$ 4,704,000 | \$ - | \$ - | \$ 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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|----------------------|--------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue Allocation | \$ 15,610,243 | \$ - | \$ 2,981,860 | \$ 3,885,246 | \$ 3,164,379 | \$ 2,864,379 | \$ 2,714,379 |
| Miscellaneous Revenue | | | | | | | |
| City Center Health Clinic Lease | \$ 378,420 | - | 75,684 | 75,684 | 75,684 | 75,684 | 75,684 |
| Financing | | | | | | | |
| Tax Increment Revenue Bonds, Series 2019 | \$ 47,474,000 | 47,474,000 | - | - | - | - | - |
| (1) Ballet Village Mortgage | \$ 24,685 | - | 4,937 | 4,937 | 4,937 | 4,937 | 4,937 |
| Carryforward Fund Balance | \$ 5,565,789 | - | 5,565,789 | - | - | - | - |
| Total Sources | \$ 69,053,137 | \$ 47,474,000 | \$ 8,628,270 | \$ 3,965,867 | \$ 3,245,000 | \$ 2,945,000 | \$ 2,795,000 |
| Use (Expenses) | | | | | | | |
| Marketing & Special Events | | | | | | | |
| General | \$ 200,000 | \$ - | \$ 100,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Public Art Support | 350,000 | - | 50,000 | 100,000 | 100,000 | 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 | \$ 150,867 | - | 105,000 | 45,867 | - | - | - |
| 314 Clematis Street Purchase/Incentive | \$ 7,500,000 | 7,500,000 | - | - | - | - | - |
| 314 Clematis Street Repair/Maintenance | \$ 3,500,000 | - | 3,500,000 | - | - | - | - |
| 314 Clematis Street Operations | \$ 1,600,000 | - | 500,000 | 500,000 | 250,000 | 250,000 | 100,000 |
| Construction Consultant/Owners Representative Services | \$ 200,000 | - | 150,000 | 50,000 | - | - | - |
| Trolley Transportation Program | | | | | | | |
| Operations | \$ 1,080,000 | - | - | 270,000 | 270,000 | 270,000 | 270,000 |
| Blue Line (Northwood Village) | \$ 900,000 | - | 225,000 | 225,000 | 150,000 | 150,000 | 150,000 |
| Green Route | \$ 1,850,000 | - | 600,000 | 500,000 | 350,000 | 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 | | | | | | | |
| Passageways | \$ 195,346 | - | 195,346 | - | - | - | - |
| Phase 1 (Alley South Clematis; 300 Block) | \$ 3,360,000 | 3,360,000 | - | - | - | - | - |
| Phase 2 (Alley South Clematis; 100-200 Blocks) | \$ 2,912,000 | 2,912,000 | - | - | - | - | - |
| Clematis Streetscape | | | | | | | |
| Phase 2 (100 and 200 Blocks) | \$ 8,624,000 | 8,624,000 | - | - | - | - | - |
| Phase 3 (400 and 500 Blocks) | \$ 7,840,000 | 7,840,000 | - | - | - | - | - |
| Rosemary Ave. Streetscape (Phase 3 - Evernia St. to Banyan Blvd.) | | | | | | | |
| Construction | \$ 5,488,000 | 5,488,000 | - | - | - | - | - |
| Datura/Evernia Streetscape (Quadrille Blvd. to Narcissus Ave.; 100/200/300 Blocks) | \$ 11,750,000 | 11,750,000 | - | - | - | - | - |
| Brightline Station (roadway imp. costs above \$750K) | \$ 100,000 | - | 100,000 | - | - | - | - |
| Downtown Alley Cleanup (PILOT Program) | \$ 1,234,793 | - | 884,793 | 250,000 | 100,000 | - | - |
| Total Uses | \$ 69,053,137 | \$ 47,474,000 | \$ 8,628,270 | \$ 3,965,867 | \$ 3,245,000 | \$ 2,945,000 | \$ 2,795,000 |
| 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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|---|----------------------|--------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue Allocation | | | | | | | |
| DDA Interlocal Funding (TIF Contribution) | \$ 11,419,454 | \$ - | \$ 2,045,520 | \$ 2,134,620 | \$ 2,230,718 | \$ 2,464,599 | \$ 2,543,997 |
| DDA Interlocal Funding | \$ 12,329,381 | - | 2,227,505 | 2,316,605 | 2,412,704 | 2,646,585 | 2,725,982 |
| DDA Project Funding | \$ 809,500 | - | 409,500 | 100,000 | 100,000 | 100,000 | 100,000 |
| Total Sources | \$ 24,558,335 | \$ - | \$ 4,682,525 | \$ 4,551,225 | \$ 4,743,422 | \$ 5,211,184 | \$ 5,369,979 |
| Use (Expenses) | | | | | | | |
| DDA Work Plan | | | | | | | |
| DDA Interlocal Funding | \$ 23,748,835 | \$ - | \$ 4,273,025 | \$ 4,451,225 | \$ 4,643,422 | \$ 5,111,184 | \$ 5,269,979 |
| DDA Project Funding | | | | | | | |
| Public Realm Maintenance | \$ 506,500 | - | 106,500 | 100,000 | 100,000 | 100,000 | 100,000 |
| Marketing/Public Relations | \$ 85,000 | - | 85,000 | - | - | - | - |
| Neighborhood Services | \$ 205,000 | - | 205,000 | - | - | - | - |
| General Office | \$ 13,000 | - | 13,000 | - | - | - | - |
| | \$ 24,558,335 | \$ - | \$ 4,682,525 | \$ 4,551,225 | \$ 4,743,422 | \$ 5,211,184 | \$ 5,369,979 |
| 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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|----------------------|--------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Source (Revenue) | | | | | | | |
| Tax Increment Revenue Allocation | \$ 2,456,131 | \$ - | \$ 356,131 | \$ 600,000 | \$ 500,000 | \$ 500,000 | \$ 500,000 |
| Pass-Thru Lease Contributions | | | | | | | |
| CityPlace Trolley Contribution | \$ 747,300 | - | 142,200 | 142,200 | 149,300 | 156,800 | 156,800 |
| Financing | | | | | | | |
| Tax Increment Revenue Bonds, Series 2019 | \$ 15,400,000 | 15,400,000 | - | - | - | - | - |
| Carryforward Fund Balance | \$ 468,755 | - | 468,755 | - | - | - | - |
| Total Sources | \$ 19,072,186 | \$ 15,400,000 | \$ 967,086 | \$ 742,200 | \$ 649,300 | \$ 656,800 | \$ 656,800 |
| Use (Expenses) | | | | | | | |
| Consultants | | | | | | | |
| Other Professional Services | \$ 550,000 | \$ - | \$ 150,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| Consulting Services | \$ 150,000 | - | 150,000 | - | - | - | - |
| Trolley Transportation Program | | | | | | | |
| Service Expansion | \$ 1,747,000 | - | 347,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| Signage Improvements/Expansion | \$ 27,882 | - | 27,882 | - | - | - | - |
| GPS Implementation | \$ 37,640 | - | 37,640 | - | - | - | - |
| Infrastructure & Streetscape Improvements | | | | | | | |
| Lot/Property Maintenance | \$ 12,364 | - | 12,364 | - | - | - | - |
| Wayfinding Signage | \$ 150,000 | - | 50,000 | 100,000 | - | - | - |
| Downtown Tree Program | \$ 250,000 | - | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Banyan Complete Streets (Australian Ave. to Flagler Dr.) | \$ 15,400,000 | 15,400,000 | - | - | - | - | - |
| Pass-Thru Lease Contributions | | | | | | | |
| CityPlace Trolley Contribution | \$ 747,300 | - | 142,200 | 142,200 | 149,300 | 156,800 | 156,800 |
| Total Uses | \$ 19,072,186 | \$ 15,400,000 | \$ 967,086 | \$ 742,200 | \$ 649,300 | \$ 656,800 | \$ 656,800 |
| Surplus/(Deficit) | - | - | - | - | - | - | - |

Notes:

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

STRATEGIC FINANCE PLAN



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

| | Final FY 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 | 7.03% | 9.77% | 4.00% | 3.00% | 3.00% | 3.00% |
| Existing Value: | \$ 2,803,372,829 | \$ 3,006,907,355 | \$ 3,268,531,945 | \$ 3,366,587,903 | \$ 3,508,167,541 | \$ 3,788,512,567 |
| New Construction: | | | | | | |
| Miscellaneous | 59,792,939 | 75,911,823 | - | - | - | - |
| Park-Line Tower (All Aboard Florida Residential) | - | 60,000,000 | - | - | - | - |
| Nurses Residence (300 Palm Beach Lakes Blvd.) | - | - | - | 11,400,000 | - | - |
| Flagler Banyan Square (Old City Hall Site) | - | - | - | 28,000,000 | - | - |
| One West Palm (550 Quadrille Blvd.) | - | - | - | - | 170,000,000 | - |
| Taxable Value | \$ 2,863,165,768 | \$ 3,142,819,178 | \$ 3,268,531,945 | \$ 3,405,987,903 | \$ 3,678,167,541 | \$ 3,788,512,567 |
| Base Year Value | 251,511,950 | 251,511,950 | 251,511,950 | 251,511,950 | 251,511,950 | 251,511,950 |
| Tax Increment | \$ 2,611,653,818 | \$ 2,891,307,228 | \$ 3,017,019,995 | \$ 3,154,475,953 | \$ 3,426,655,591 | \$ 3,537,000,617 |
| Millage Rate (City) | 8.3465 | 8.3465 | 8.3465 | 8.3465 | 8.3465 | 8.3465 |
| Gross Incremental Revenue | \$ 21,798,169 | \$ 24,132,296 | \$ 25,181,557 | \$ 26,328,834 | \$ 28,600,581 | \$ 29,521,576 |
| Statutory Reduction | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| Budgetable Incremental Revenue | \$ 20,708,260 | \$ 22,925,681 | \$ 23,922,480 | \$ 25,012,392 | \$ 27,170,552 | \$ 28,045,497 |
| Palm Beach County (Contributing Authority) | | | | | | |
| Taxable Value | \$ 2,861,349,346 | \$ 3,142,214,802 | \$ 3,268,531,945 | \$ 3,405,987,903 | \$ 3,678,167,541 | \$ 3,788,512,567 |
| Base Year Value | 251,511,950 | 251,511,950 | 251,511,950 | 251,511,950 | 251,511,950 | 251,511,950 |
| Tax Increment | \$ 2,609,837,396 | \$ 2,890,702,852 | \$ 3,017,019,995 | \$ 3,154,475,953 | \$ 3,426,655,591 | \$ 3,537,000,617 |
| Millage Rate | 4.7815 | 4.7815 | 4.7815 | 4.7815 | 4.7815 | 4.7815 |
| Gross Incremental Revenue | 12,478,938 | 13,821,896 | 14,425,881 | 15,083,127 | 16,384,554 | 16,912,168 |
| Statutory Reduction | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| Budgetable Incremental Revenue | \$ 11,854,991 | \$ 13,130,801 | \$ 13,704,587 | \$ 14,328,970 | \$ 15,565,326 | \$ 16,066,560 |

STRATEGIC FINANCE PLAN



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

Supporting Schedule - Tax Increment Revenue Forecast

| | Final FY 2019 | Certified FY 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| West Palm Beach Downtown Development Authority (Contributing Authority) | | | | | | |
| Actual Growth/Assumed Growth | 8.07% | 12.04% | 4.00% | 3.00% | 3.00% | 3.00% |
| Existing Value: | \$ 2,044,441,397 | \$ 2,209,167,122 | \$ 2,438,532,094 | \$ 2,511,688,057 | \$ 2,615,878,698 | \$ 2,869,455,059 |
| New Construction: | | | | | | |
| Miscellaneous | 48,350,081 | 75,575,276 | - | - | - | - |
| Park-Line Tower (All Aboard Florida Residential) | - | 60,000,000 | - | - | - | - |
| Flagler Banyan Square (Old City Hall Site) | - | - | - | 28,000,000 | - | - |
| One West Palm (550 Quadrille Blvd.) | - | - | - | - | 170,000,000 | - |
| Taxable Value | \$ 2,092,791,478 | \$ 2,344,742,398 | \$ 2,438,532,094 | \$ 2,539,688,057 | \$ 2,785,878,698 | \$ 2,869,455,059 |
| Base Year Value | 191,563,585 | 191,563,585 | 191,563,585 | 191,563,585 | 191,563,585 | 191,563,585 |
| Tax Increment | \$ 1,901,227,893 | \$ 2,153,178,813 | \$ 2,246,968,509 | \$ 2,348,124,472 | \$ 2,594,315,113 | \$ 2,677,891,474 |
| Millage Rate (DDA) | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| Gross Incremental Revenue | \$ 1,901,228 | \$ 2,153,179 | \$ 2,246,969 | \$ 2,348,124 | \$ 2,594,315 | \$ 2,677,891 |
| Statutory Reduction | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| Budgetable Incremental Revenue | \$ 1,806,166 | \$ 2,045,520 | \$ 2,134,620 | \$ 2,230,718 | \$ 2,464,599 | \$ 2,543,997 |
| Total Incremental Revenue | \$ 34,369,417 | \$ 38,102,002 | \$ 39,761,687 | \$ 41,572,080 | \$ 45,200,477 | \$ 46,656,054 |

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 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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|---|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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 | \$ 72,045 | 13,705 | 14,050 | 14,400 | 14,760 | 15,130 |
| ISF - MIS Maintenance Services | \$ 1,135,529 | 216,029 | 221,430 | 226,970 | 232,640 | 238,460 |
| ISF - Telecommunications | \$ 346,666 | 65,956 | 67,600 | 69,290 | 71,020 | 72,800 |
| ISF - Gasoline | \$ 18,400 | 3,500 | 3,590 | 3,680 | 3,770 | 3,860 |
| Parking | \$ 66,396 | 12,636 | 12,950 | 13,270 | 13,600 | 13,940 |
| Total | \$ 2,909,319 | \$ 556,709 | \$ 566,530 | \$ 580,720 | \$ 595,230 | \$ 610,130 |

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 2020 | Forecasted FY 2021 | Forecasted FY 2022 | Forecasted FY 2023 | Forecasted FY 2024 |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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> | \$ 2,065,540 | 1,008,012 | 1,057,528 | - | - | - |
| <i>Interest</i> | \$ 158,153 | 104,599 | 53,554 | - | - | - |
| | \$ 2,223,693 | 1,112,611 | 1,111,082 | - | - | - |
| TIR Refunding Bonds, 2015 (tax-exempt) | | | | | | |
| <i>Principal</i> | \$ 13,095,000 | 2,365,000 | 2,485,000 | 2,610,000 | 2,750,000 | 2,885,000 |
| <i>Interest</i> | \$ 7,482,875 | 1,751,775 | 1,630,525 | 1,503,150 | 1,369,150 | 1,228,275 |
| <i>Other Debt Service costs</i> | \$ 7,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| | \$ 20,585,375 | 4,118,275 | 4,117,025 | 4,114,650 | 4,120,650 | 4,114,775 |
| TIR Bonds, 2019 (tax exempt; proposed) | | | | | | |
| (1) <i>Principal</i> | \$ 12,330,000 | 1,175,000 | 1,740,000 | 2,985,000 | 3,130,000 | 3,300,000 |
| (1) <i>Interest</i> | \$ 22,043,782 | 5,016,657 | 4,462,000 | 4,343,875 | 4,191,000 | 4,030,250 |
| <i>Other Debt Service costs</i> | \$ 7,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| | \$ 34,381,282 | 6,193,157 | 6,203,500 | 7,330,375 | 7,322,500 | 7,331,750 |
| Financial Obligations to the City | | | | | | |
| PBC Convention Center Promissory Note | \$ 1,000,000 | 250,000 | 250,000 | 250,000 | 250,000 | - |
| Total | \$ 58,191,465 | \$ 11,674,266 | \$ 11,681,830 | \$ 11,695,248 | \$ 11,693,373 | \$ 11,446,748 |

Notes:

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

STRATEGIC FINANCE PLAN



Nest 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.

