

WEST PALM BEACH  
COMMUNITY  
REDEVELOPMENT AGENCY

Prepared by:  
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# ANNUAL REPORT

## FOR THE

### FISCAL YEAR ENDING

### SEPTEMBER 30, 2016



# BOARD OF COMMISSIONERS

## Board of Commissioners

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JERI MUOIO  
MAYOR



JMuio@wpb.org

SYLVIA MOFFETT  
COMMISSIONER



SMoffett@wpb.org

CORY NEERING  
COMMISSIONER



CNeering@wpb.org



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### Mission Statement

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

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PAULA RYAN  
COMMISSIONER



PRyan@wpb.org

KEITH A. JAMES  
COMMISSIONER



KJames@wpb.org

SHANNON MATERIO  
COMMISSIONER



SMaterio@wpb.org

# LETTER FROM THE EXECUTIVE DIRECTOR

## Letter from the Executive Director

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Date: March 30, 2017

It was another successful year for the West Palm Beach Community Redevelopment Agency (CRA). Supported by the CRA Board, residents, business owners, and other stakeholders, we have completed major projects and worked aggressively to redevelop and strengthen our community. We are committed to stimulating redevelopment activity in order to strengthen the economic base of the redevelopment area and our Motto continues to guide our decision making:

*Plan Your Work, Then Work Your Plan*

Presented herein is the 2016 Annual Report for the CRA which covers the period from October 1, 2015 through September 30, 2016 and includes the following information:

- General background information regarding the CRA and the Redevelopment Areas;
- Historical/current economic and financial data regarding the redevelopment areas including: taxable property values; contributing taxing authority millage rates; tax increment revenues; tax-base segmentation; etc.
- Report of activities (redevelopment projects, initiatives, etc.) within the redevelopment areas; and
- Financial statements for the fiscal year ending September 30, 2016.

This Annual Report has been prepared in accordance with §163.356(3)(c) and 163.387(8).

Respectfully Submitted,



Jon Ward  
CRA Executive Director  
Senior Redevelopment Associate, RMA



REINVENTING YOUR CITY

# LETTER FROM THE EXECUTIVE DIRECTOR

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## West Palm Beach CRA

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### Background

The City Commission of the City of West Palm Beach (“City”) declared on August 27, 1984, through adoption of Resolution No. 97-84 that there existed within the City slum or blighted areas and a shortage of affordable housing and that there was a corresponding need for a community redevelopment agency. Accordingly, the City Commission through adoption of Ordinance No. 1805-84 on September 10, 1984, created the West Palm Beach Community Redevelopment Agency (“CRA”). Chapter 163, Part III, Florida Statutes, as amended (“Redevelopment Act”) authorizes a municipality to create a CRA after finding that there exists within the municipality slum or blighted areas.

Pursuant to the Redevelopment Act, the governing body of a municipality may declare itself the CRA Board of Commissioners (“CRA Board”), in which case all the rights, powers, duties, privileges, and immunities vested by F.S. Chapter 163, Part III, in the CRA will be vested in the governing body of the municipality. The City Commission has chosen this option and functions as the CRA Board.

### Management and Staffing

As the CRA progressed into the next critical phases of its redevelopment initiatives, the CRA Board decided that outsourcing operations to a qualified private staffing firm would provide a more effective and cost efficient approach than either hiring full-time city staff or individual consulting firms for each required discipline. Accordingly, the CRA issued a Request for Qualifications (“RFQ”) in 2013 for CRA management/staffing services. Redevelopment Management Associates (“RMA”) was selected by the CRA Board through this public RFQ process as the most qualified firm to lead the CRA. RMA, one of the most experienced full-service consulting and management firms in the State of Florida, specializes in repositioning and redeveloping places for cities, counties, and CRAs. RMA has managed and staffed CRA operations since January 2014.

### Powers

The CRA possesses all of the powers necessary to carry-out community redevelopment including the following:

- Hiring staff and consultants;
- Installation, construction, or reconstruction of streets, utilities, parks, etc.;
- Voluntary or compulsory repair and rehabilitation programs;
- Constructing foundations and platforms for housing;
- Holding, improving, cleaning or preparing property for future construction;

# WEST PALM BEACH CRA

- Mortgaging or pledging property;
- Borrowing money and investing funds;
- Acquisition and disposition of property; and
- Relocating owners and occupants.

## Redevelopment Areas

The CRA consists of the following two separate Redevelopment Areas comprising approximately 1,399-acres<sup>1</sup> :

- City Center Community Redevelopment Area (hereafter referred to as the “CCCRA”; approximately 940-acres); and
- Northwood/Pleasant City Community Redevelopment Area (hereafter referred to as the “NPCCRA”; approximately 459-acres).

## Funding Source

The primary funding source available to the CRA consists of Tax Increment revenues. Tax Increment revenues are a unique tool available to cities and counties for redevelopment activities and are used to leverage public funds to promote private sector activity in the targeted redevelopment area. The taxable value of all real property in the redevelopment area is determined as of a fixed date<sup>2</sup>, also known as the “base-year” value. Contributing taxing authorities continue to receive ad valorem tax revenues (a.k.a. property tax revenues) based on the base-year value. Revenues generated from the base-year value are available for general government purposes. However, ad valorem revenues from increases in real property value, referred to as “Tax Increment,” are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the redevelopment area.

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<sup>1</sup> The acreage information identified herein for the CRA is based on Geographic Information Systems mapping technology.

<sup>2</sup> F.S. § 163.387 defines the base-year value as the value associated with the most recent assessment tax-roll used in connection with the taxation of property within the redevelopment area by each applicable Taxing Authority prior to the effective date of the Ordinance providing for the funding of the redevelopment trust fund.

# WEST PALM BEACH CRA

## Fund Types

The Funds of the CRA are as follows:

Redevelopment Trust Funds (used to account for operations and transfers to Capital Project Funds):

- *City Center Community Redevelopment Area Redevelopment Trust Fund* (a.k.a. “Community Redevelopment Agency Fund” and “CCCRA Operating Fund”); and
- *Northwood/Pleasant City Community Redevelopment Area Redevelopment Trust Fund* (a.k.a. “Northwood/Pleasant City CRA Fund” and “NPCCRA Operating Fund”).

Capital Project Funds (used to account for capital projects):

- *NPCCRA Series 2005A Construction Fund*: used to account for projects funded through issuance of the TIR Bonds, Series 2005A; and
- *NPCCRA Series 2005B Construction Fund*: used to account for projects funded through issuance of the TIR Bonds, Series 2005B.



WEST PALM BEACH

Community Redevelopment Agency

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# WEST PALM BEACH CRA

## Current Update

In 2004, the CRA determined that a more aggressive approach was needed to effectively address the blighted conditions within the Redevelopment Areas. Staff responded through creation of a five-year strategic redevelopment program (i.e. hereinafter referred to as the “Finance Plan”) that incorporated existing planning reports/studies, feedback from community forums/charrettes, etc., with the end result being the identification and prioritization of redevelopment projects that enable the CRA to effectively and efficiently combat blight and address affordable housing availability.

The Finance Plan has increased private sector investment as the development community, residents, lenders and other stakeholders recognize that a solid financial commitment has been made by our elected officials.

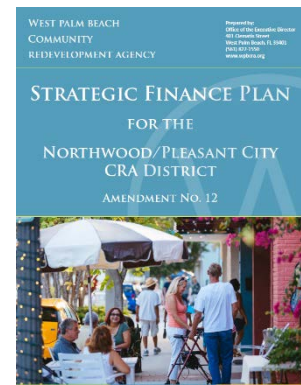
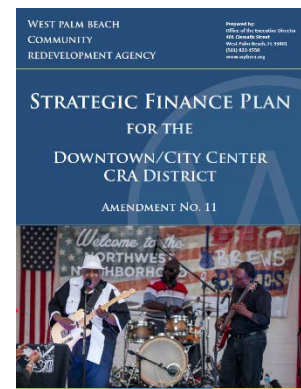
- Finance Plan for the CCCRA

The CRA Board adopted Resolution no. 05-65 on November 7, 2005, which provided for approval of the Finance Plan for the CCCRA. The Finance Plan is amended annually with the most recent amendment via approval of Resolution No. 16-87 on September 12, 2016<sup>3</sup>. The Finance Plan forecasts investment totaling \$95 million (excluding operations/debt service) within CCCRA boundaries over the next five (5) years.

- Finance Plan for the NPCCRA

The CRA Board adopted Resolution no. 05-23 on April 11, 2005, which provided for approval of the Finance Plan for the NPCCRA. The Finance Plan is amended annually with the most recent amendment via approval of Resolution No. 16-86 on September 12, 2016<sup>4</sup>. The Finance Plan forecasts investment totaling \$5 million (excluding operations/debt service) within NPCCRA boundaries over the next five (5) years.

This Annual Report includes a report/narrative of activities (redevelopment projects, initiatives, etc.) under each Redevelopment Area section as well as financial statements for each Trust Fund.

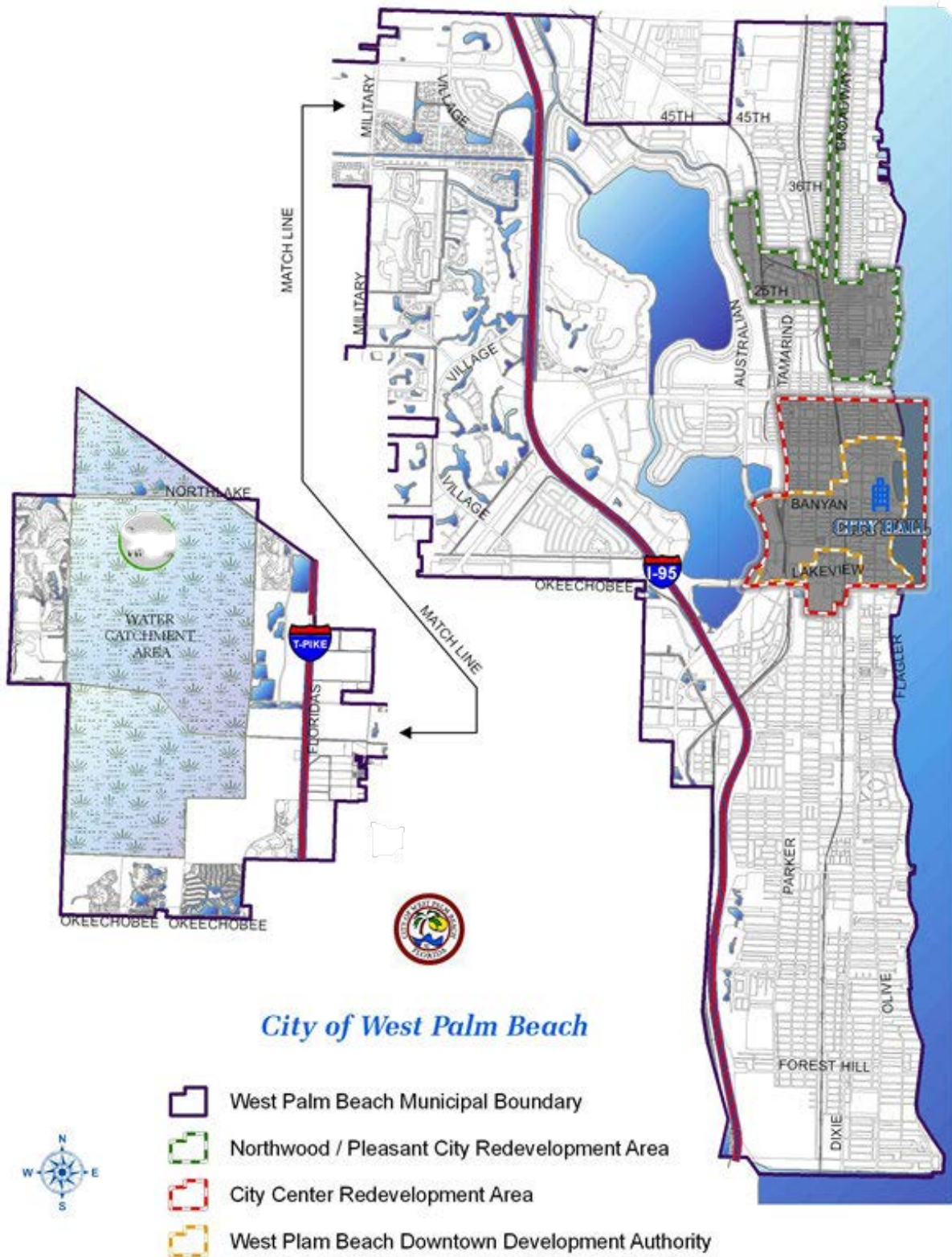


<sup>3</sup> The Strategic Finance Plan for the CCCRA can be obtained electronically at [www.wpbcr.org](http://www.wpbcr.org).

<sup>4</sup> The Strategic Finance Plan for the CCCRA can be obtained electronically at [www.wpbcr.org](http://www.wpbcr.org).

# WEST PALM BEACH CRA

## Boundary Map



# WEST PALM BEACH CRA

## Awards and Acknowledgements



Florida  
**FESTIVALS & EVENTS**  
Association



**TICKETS & INVITATIONS**

*Sunset Lounge Jazz Series*  
CRA (\$50,000-\$249,999)



**DOWNTOWN WPB POWERWASHING**

*Green Program*  
DDA (\$50,000-\$249,999)



**PROGRAM & EVENT GUIDE**

*Heart & Soul FEST 2016*  
CRA (\$49,999 and under)



**RADIO**

*Heart & Soul FEST 2016*  
CRA (\$49,999 and under)



**INSTAGRAM**

*Downtown WPB - Social*  
DDA (\$49,999 and under)



**TWITTER**

*Downtown WPB - Social*  
DDA (\$49,999 and under)



**FACEBOOK**

*Downtown WPB - Social*  
DDA (\$49,999 and under)



**INSTAGRAM**

*WPB Arts & Entertainment Social*  
DDA (\$50,000-\$249,999)



**RADIO**

*Harmony, an Exhibition of the Arts*  
DDA (\$50,000-\$249,999)



**VOLUNTEER PROGRAM**

*SunFest Bike Valet*  
DDA (\$49,999 and under)



**FLORIDA REDEVELOPMENT ASSOCIATION**

**2016 ROY F. KENZIE AWARD**

**Out of the Box**  
*Lot 23 Artist in Residency Program*



**BEST VOLUNTEER PROGRAM**

*SunFest Bike Valet*  
DDA (\$250,000 and under)



**BEST VENDOR/ SUPPLIER**

*Green Earth Powerwashing*  
DDA (\$1.5 million and under)

# CITY CENTER REDEVELOPMENT AREA

## City Center Redevelopment Area

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### Background

Through adoption of Resolution No. 97-84 on August 27, 1984, the West Palm Beach City Commission (“City Commission”) declared the City Center Community Redevelopment Area (“CCCRA”) blighted and indicated that there is a corresponding need for a community redevelopment agency. Accordingly, the City Commission through adoption of Ordinance No. 1805-84 on September 10, 1984, created the West Palm Beach Community Redevelopment Agency (“CRA”) to carry out the purposes set forth in the Redevelopment Act. The City Commission created the City Center Community Redevelopment Area Trust Fund (“CCCRA Trust Fund”) through adoption of Ordinance No. 1809-84 on September 10, 1984, and approved the City Center Community Redevelopment Area Redevelopment Plan (“CCCRA Redevelopment Plan”) through adoption of Resolution No. 184-85 on December 23, 1985.

The original CCCRA comprised an area of approximately 909-acres<sup>5</sup> and was bounded by Palm Beach Lakes Boulevard to the north, Okeechobee Boulevard to the south, the Intracoastal Waterway to the east and the CSX Railroad tracks and Australian Avenue to the west.

During the late 1980s, a substantial portion of the project area that now comprises the CityPlace Development was assembled by the Downtown/Uptown Venture (“D/U Venture”). Specifically, the D/U Venture assembled approximately 77-acres on both sides of Okeechobee Boulevard (i.e. properties were located both inside and outside the original boundaries of the CCCRA) in order to develop a large-scale mixed-use project. The D/U Venture never fulfilled its development goals due to poor market conditions and limited financial capacity. Many of the properties assembled by the D/U Venture ultimately went into foreclosure proceedings and presented the City with a major challenge in the form of vacant lots and blighted conditions. The City Commission, in an effort to further combat the blighted conditions, expanded the boundaries of the CCCRA to incorporate the entire 77-acre area mentioned above (“Expanded Area”).

Pursuant to the adoption of Resolution No. 196-95 on October 10, 1995, and Resolution No. 350-95 on November 20, 1995, the City Commission declared the Expanded Area blighted pursuant to the Redevelopment Act and approved the inclusion of said Area into the CCCRA bringing the total acreage to 940-acres<sup>6</sup>. On December 4, 1995, the City Commission

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<sup>5</sup> The acreage information identified herein for the CCCRA is based on Geographic Information Systems mapping technology.

<sup>6</sup> The acreage information identified herein for the CCCRA is based on Geographic Information Systems mapping technology.



## CITY CENTER REDEVELOPMENT AREA

approved the Amended and Restated Community Redevelopment Plan for the Expanded CCCRA through adoption of Resolution No. 329-95 and amended the CCCRA Trust Fund to include the Expanded Area through adoption of Ordinance No. 2893-95.

### Tax-Base

The following table provides a 10-year summary of the historical assessment (taxable) values and increment values for the CCCRA as of January 1<sup>st</sup> of each year. While this report generally pertains to FY 2016 activity, the following section also includes FY 2017 property valuation data to highlight current trends. The Taxing Authorities that deposit Tax Increment into the CCCRA Trust Fund based upon the incremental value shown in the following table include the City and Palm Beach County.

TAXABLE PROPERTY VALUES (ENTIRE CRA BOUNDARY)						
TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B
		TAXABLE VALUE <sup>7</sup>	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2016	2017	2,439,488,349	11.3%	251,511,950	2,187,976,399	12.8%
2015	2016	2,191,637,208	11.3%	251,511,950	1,940,125,258	12.9%
2014	2015	1,969,866,074	5.9%	251,511,950	1,718,354,124	6.8%
2013	2014	1,860,942,669	1.7%	251,511,950	1,609,430,719	2.0%
2012	2013	1,829,612,152	0.6%	251,511,950	1,578,100,202	0.7%
2011	2012	1,818,539,815	(2.0%)	251,511,950	1,567,027,865	(2.3%)
2010	2011	1,856,193,364	(14.1%)	251,511,950	1,604,681,414	(16.0%)
2009	2010	2,161,160,564	(4.5%)	251,511,950	1,909,648,614	(5.0%)
2008	2009	2,262,212,175	0.1%	251,511,950	2,010,700,225	0.1%
2007	2008	2,260,928,135	9.3%	251,511,950	2,009,416,185	10.6%

<sup>7</sup> The Taxable Value figures included herein represent those values utilized by the City of West Palm Beach to calculate CCCRA tax increment revenue and are net of all applicable exemptions. Palm Beach County began utilizing a different Taxable Value with tax roll year 2012 that adjusts for the county-wide senior, historic and/or economic exemptions.

## CITY CENTER REDEVELOPMENT AREA

The calculations for determining the Tax Increment due from the West Palm Beach Downtown Development Authority (“DDA”) require different Base Year values because the boundaries of the DDA lie within the boundaries of the CCCRA but do not encompass the entire area. The following table summarizes the historical assessment (taxable) values and increment values for those properties contained within DDA boundaries, and thereby within the CCCRA, as of January 1<sup>st</sup> of each year.

TAXABLE PROPERTY VALUES (DDA BOUNDARY)						
		A		B		=A-B
TAX ROLL YEAR	FISCAL YEAR	TAXABLE VALUE	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2016	2017	1,725,462,556	13.8%	191,563,585	1,533,898,971	15.8%
2015	2016	1,516,013,663	12.0%	191,563,585	1,324,450,078	13.9%
2014	2015	1,354,104,804	6.5%	191,563,585	1,162,541,219	7.6%
2013	2014	1,271,519,588	(6.7%)	191,563,585	1,079,956,003	(7.8%)
2012	2013	1,362,354,481	(1.8%)	191,563,585	1,170,790,896	(2.1%)
2011	2012	1,387,796,768	(3.6%)	191,563,585	1,196,233,183	(4.1%)
2010	2011	1,439,291,701	(14.2%)	191,563,585	1,247,728,116	(16.1%)
2009	2010	1,678,294,850	(11.3%)	191,563,585	1,486,731,265	(12.6%)
2008	2009	1,891,711,869	2.0%	191,563,585	1,700,148,284	2.2%
2007	2008	1,854,701,902	10.8%	191,563,585	1,663,138,317	12.2%

The following table provides a 5-year summary of historical new construction (taxable) values for the CCCRA. It should be noted that the following new construction values are included in the gross taxable values set forth in the tables above.

NEW CONSTRUCTION		
TAX ROLL YEAR	FISCAL YEAR	NEW CONSTRUCTION TAXABLE VALUE
2016	2017	40,594,679
2015	2016	12,314,153
2014	2015	28,317,960
2013	2014	6,898,894
2012	2013	9,562,092

# CITY CENTER REDEVELOPMENT AREA

## Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the CRA's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the CRA. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

PRINCIPAL TAXPAYERS			
TAXPAYER	PROPERTY USE	FY 2016 TAXABLE VALUE	% OF FY 2016 TAXABLE VALUE
PHILLIPS POINT II, LLC	OFFICE	175,801,674	8.0%
CITYPLACE TOWER EQUITY, LLC	OFFICE	123,336,217	5.6%
WPB CRA (LESSOR) – CITYPLACE/OTHER	MIXED-USE	119,813,814	5.5%
222 LAKEVIEW LLC	OFFICE	66,431,627	3.0%
MELROSE CAMERFORD PARTNERS	OFFICE	39,065,445	1.8%
FLAGLER CENTER PROPERTIES	OFFICE	38,540,511	1.8%
COLONNADE CLEMATIS LLC	OFFICE	38,169,064	1.7%
515 N. FLAGLER DRIVE OWNER LLC	OFFICE	37,581,960	1.7%
ONE CLEARLAKE CENTRE, LLC	OFFICE	26,400,000	1.2%
PBM PROPERTIES, LLC	OFFICE	24,200,000	1.1%
	TOTAL	689,340,312	31.4%

The following table provides a segmentation of taxable values within the CCCRA by development for FY 2016.

PRINCIPAL DEVELOPMENTS			
TAXPAYER	PROPERTY USE	FY 2016 TAXABLE VALUE	% OF FY 2016 TAXABLE VALUE
2 CITY PLAZA CONDOMINIUM	MIXED-USE	189,242,377	8.6%
ONE WATERMARK PLACE CONDOMINIUM	RESIDENTIAL	135,140,927	6.2%
TRUMP PLAZA CONDOMINIUM	RESIDENTIAL	120,733,336	5.5%
CITYPLACE SOUTH TOWER	MIXED-USE	114,287,340	5.2%
1 CITY PLAZA CONDOMINIUM	RESIDENTIAL	91,714,754	4.2%
WATERVIEW TOWERS CONDOMINIUM	RESIDENTIAL	71,099,572	3.2%
CITY PALMS CONDOMINIUM	RESIDENTIAL	69,417,634	3.2%
THE EDGE CONDOMINIUM	RESIDENTIAL	49,992,167	2.3%
THE STRAND CONDOMINIUM	MIXED-USE	48,962,857	2.2%
ESPLANADE GRANDE CONDOMINIUM	RESIDENTIAL	44,431,800	2.0%
	TOTAL	935,022,764	42.6%

# CITY CENTER REDEVELOPMENT AREA

## Millage Rates

The table below provides a 10-year summary of the operating millage rates levied by each Taxing Authority that make payments to the CCCRA Trust Fund.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES						
TAX ROLL YEAR	FISCAL YEAR	A	B	C	=A+B+C	
		CITY OF WEST PALM BEACH	PALM BEACH COUNTY	DDA	TOTAL	
2016	2017	8.3465	4.7815	1.0000	14.1280	
2015	2016	8.3465	4.7815	1.0000	14.1280	
2014	2015	8.3465	4.7815	1.0000	14.1280	
2013	2014	8.3465	4.7815	1.0000	14.1280	
2012	2013	8.3465	4.7815	1.0000	14.1280	
2011	2012	8.0739	4.7815	1.0000	13.8554	
2010	2011	8.0739	4.7500	1.0000	13.8239	
2009	2010	8.0739	4.3440	1.0000	13.4179	
2008	2009	7.5500	3.7811	1.0000	12.3311	
2007	2008	7.1916	3.7811	1.5000	12.4727	



WEST PALM BEACH

Community Redevelopment Agency

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# CITY CENTER REDEVELOPMENT AREA

## Tax-Increment Revenues

The Redevelopment Act provides that upon creation of a CRA, a municipality shall establish, on behalf of the CRA, a Trust Fund. Taxing Authorities, as defined in the Redevelopment Act, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1<sup>st</sup> of each year to deposit into the Trust Fund an amount equal to 95% of the difference between<sup>8</sup>:

- a) The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the CRA, exclusive of any amount from any debt service millage; and
- b) The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the CRA as of January 1<sup>st</sup> of the base year<sup>9</sup>, exclusive of any amount from any debt service millage.

The Taxing Authorities which are obligated to make annual deposits into the CCCRA Trust Fund include the City of West Palm Beach, Palm Beach County, and the West Palm Beach Downtown Development Authority (DDA).

The following table provides a 10-year summary of historical tax increment revenues for the CCCRA segmented by Taxing Authority.

TAX INCREMENT REVENUES						
		A	B	C	=A+B+C	
TAX ROLL YEAR	FISCAL YEAR	CITY OF WEST PALM BEACH	PALM BEACH COUNTY	DDA	TOTAL (ROUNDED)	% CHANGE OVER PRIOR YEAR
2016	2017	\$17,348,848	\$9,931,822	\$1,457,204	\$28,737,874	12.9%
2015	2016	15,383,593	8,811,558	1,258,228	25,453,378	13.0%
2014	2015	13,625,131	7,792,666	1,104,414	22,522,211	6.8%
2013	2014	12,761,458	7,308,494	1,025,958	21,095,910	1.5%
2012	2013	12,513,033	7,166,430	1,112,251	20,791,714	2.6%
2011	2012	12,019,425	7,118,107	1,136,422	20,273,954	(2.2%)
2010	2011	12,308,235	7,241,125	1,185,342	20,734,702	(13.4%)
2009	2010	14,647,396	7,880,738	1,412,395	23,940,529	2.9%
2008	2009	14,421,747	7,222,526	1,615,141	23,259,414	3.3%
2007	2008	13,728,372	7,217,913	1,579,981	22,526,266	0.8%

<sup>8</sup> Calculations referenced herein use the current fiscal year's millage rate as established by the Taxing Authority.

<sup>9</sup> The aggregate assessed valuation of taxable real property in the original CCCRA as of January 1, 1984, used for determining the incremental assessed valuation in future years was \$250,397,610. The aggregate assessed valuation of taxable real property in the Expanded Area of the CCCRA as of January 1, 1995, used for determining the incremental assessed valuation in future years was \$1,114,340. Such valuations are referred to as "Base Year" values and total \$251,511,950.

# CITY CENTER REDEVELOPMENT AREA

## Financial Obligations

The following section provides a brief overview of the presently outstanding financial obligations of the CCCRA.

FINANCIAL OBLIGATIONS				
	TERM	PRINCIPAL BALANCE AT SEPT. 30, 2016	ESTIMATED EXPENSE FY 2017	
<b>FINANCIAL OBLIGATION TO DEVELOPERS</b>				
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT (CDD)				
INCREMENT REVENUES DUE CDD				
80% OF TAX INCREMENT WITHIN CITYPLACE PROJECT	2026	N/A	\$ 4,157,385	
COVERAGE REVENUES				
20% OF TAX INCREMENT WITHIN CITYPLACE PROJECT		N/A	N/A	
\$2M OF TAX INCREMENT OUTSIDE CITYPLACE PROJECT		N/A	N/A	
1 & 101 NORTH CLEMATIS				
UP TO \$180,000 TAX INCREMENT WITHIN PROJECT	2025	N/A	180,000	
<b>BONDS, NOTES, AND CITY ADVANCES</b>				
TAX INCREMENT REVENUE (TIR) BONDS, SERIES 2006A	2036	\$24,270,000	1,081,015	
TIR REFUNDING BONDS, SERIES 2010A	2021	4,806,625	1,113,481	
TIR REFUNDING BONDS, SERIES 2015	2031	44,060,000	4,112,150	
PB COUNTY CONVENTION CENTER PROMISSORY NOTE	2023	1,750,000	250,000	
WCI LAND ACQUISITION LOAN (CITY ADVANCE)	2017	1,805,000	1,805,000	
<b>FINANCIAL OBLIGATION TO DDA</b>				
DDA WORK PLAN	2019	N/A	3,103,032	
TOTAL		\$76,691,625	\$15,802,063	

## Financial Obligations to Developers

The following section provides a narrative of the CCCRA's tax increment revenue pledge to the CityPlace Community Development District and financial obligation to 1 & 101 North Clematis.

- CityPlace Community Development District (Interlocal Agreement)

One of the nation's largest urban developments opened October 1, 2000: the award-winning mixed-use CityPlace project, with lofts, townhomes, garden-condominiums, a luxury 20-screen Muvico Theater, restaurants such as the Cheesecake Factory, and national & specialty retailers which share space in an architecturally distinct complex that is reminiscent of a European town center. CityPlace serves as a model for public/private cooperation.

## CITY CENTER REDEVELOPMENT AREA

On December 8, 1998, the CityPlace Community Development District<sup>10</sup> (“CDD”) issued \$55.2 million in Capital Improvement Revenue Bonds, Series 1998 (the “CDD Bonds”). The CDD Bonds funded public capital improvements associated with the CityPlace project (e.g. parking garage, public landscaping, etc.), a Reserve Account and three (3) years of capitalized interest to fund debt service while said project was being developed. On April 20, 2012, the CDD issued the \$39,890,000 Special Assessment and Revenue Refunding Bonds, Series 2012, thereby currently refunding the outstanding Series 1998 Bonds in the amount of \$44,445,000.



The primary pledges for the CDD Bonds are special assessments on the retail tenants within the CDD and tax increment revenues generated within the CityPlace Project Area. The CRA has pledged CCCRA tax increment revenues to pay debt service on the CDD Bonds as provided in an Interlocal Agreement<sup>11</sup> and further described below.

The CDD is required to levy special assessments on the retail tenants that, together with 80% of the tax increment revenues generated within the CityPlace Project Area, are sufficient to fund the debt service on the CDD Bonds. In addition to pledging 80% of the tax increment revenues generated within the CityPlace Project Area (due annually to the CDD on January 31<sup>st</sup>), the CRA also pledges the following Coverage Revenues:

- the remaining 20% of tax increment revenues generated within the CityPlace Project Area; and
- tax increment revenue totaling \$2.0 million generated outside the CityPlace Project Area (excluding tax increment obligated under the development agreement with Renaissance Partners discussed below).

<sup>10</sup> The CDD is a separate legal entity created under Chapter 190, Florida Statutes.

<sup>11</sup> Interlocal Agreement dated as of October 9, 1998, as amended, among the City, the CRA, and the CDD.

## CITY CENTER REDEVELOPMENT AREA

The Coverage Revenues are due to the CDD Bonds trustee annually on January 31<sup>st</sup> and are returned to the CRA and un-obligated annually on May 1<sup>st</sup> if sufficient funds exist<sup>12</sup> to make the debt service payments on the CDD Bonds. Historically, all coverage revenues have been returned to the CRA annually on May 1<sup>st</sup>. In the event that there is a deficit and all or a portion of the CRA's Coverage Revenues are utilized to fund debt service on the CDD Bonds, the CDD is obligated to assess for the shortfall and repay the CRA.

The debt service on the CDD Bonds is approximately \$4.2 million annually (i.e. principal and interest) through maturity in 2026. This obligation terminates upon maturity in 2026.

- Renaissance Partners/1 & 101 North Clematis (Development Agreement)

One of the CRA's stated redevelopment initiatives within the CCCRA is the provision of public parking. Accordingly, the CRA entered into a Development Agreement<sup>13</sup> with Renaissance Partners (i.e. Developer of the 1 & 101 North Clematis Development; hereafter referred to as the "Development") that obligates the Developer to make available 200-parking spaces for the general public on a first-come, first-served basis. In consideration for the Developer providing the public parking, the CRA has agreed to remit annually on or before January 31<sup>st</sup> up to \$180,000 of the tax increment revenues generated from the Development. The Agreement is in place through December 31, 2025, unless otherwise terminated.

### Bonds, Notes, and City Advances

- Tax Increment Revenue Bonds, Series 2006A/2015 (Refunding Bonds)

In December 2006, the CRA issued approximately \$87.5 million<sup>14</sup> in Tax Increment Revenue Bonds<sup>15</sup> (the "TIR Bonds"), Series 2006A and Subordinate TIR Bonds, Taxable Series 2006B, for the purpose of financing redevelopment projects as set forth in the CCCRA Redevelopment Plan and Finance Plan.

Redevelopment projects funded through the TIR Bonds, Series 2006A/B, include the following: City Center Development (i.e. state-of-the-art library, adjacent cultural/retail/office space, and an onsite public parking garage) in an amount totaling \$47.4

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<sup>12</sup> Funding referenced herein is composed of special assessments on the retail tenants and the 80% of the tax increment revenues generated within the CityPlace Project Area.

<sup>13</sup> Development Agreement between the CRA and Renaissance Partners dated March 9, 1998 and approved through Resolution No. 98-13. The Development Agreement has been subsequently assigned to the Lionstone Group.

<sup>14</sup> Represents par value of the TIR Bonds; proceeds totaled \$87.5 million as the TIR Bonds were issued at a premium.

<sup>15</sup> Authorizing Resolution No. 06-93 (CRA) and Resolution No. 501-06 (City) dated as of November 6, 2006.



## CITY CENTER REDEVELOPMENT AREA

million; Waterfront Park and City Commons project in an amount totaling \$15.5 million; Clematis Street Parking Garage in an amount totaling \$23.5 million; and repayment of approximately \$1.5 million<sup>16</sup> in outstanding Capital Improvement Revenue Notes, Series 2003.



City Center Development

The TIR Bonds, Series 2006A, were issued in an amount totaling \$77.2 million<sup>17</sup> and at an all-in-true-interest-cost of 4.54% and carry a 30-year term (maturity in 2036). In 2015, the CRA issued approximately \$44.1 million in TIR Refunding Bonds, Series 2015, for the purposes of advance refunding a portion of the Series 2006A Bonds.

- Debt Service on the un-refunded portion of the TIR Bonds, Series 2006A, consists of annual interest-only payments approximating \$1.1 million through 2031 with principal amortization commencing in 2032 through maturity in 2036 (annual debt service increasing to approximately \$5.4 million). As of September 30, 2016, the outstanding principal balance totaled \$24.3 million.
- Debt Service on the TIR Refunding Bonds, Series 2015, averages \$4.1 million annually through maturity in 2031. As of September 30, 2016, the outstanding principal balance totaled \$44.1 million.

<sup>16</sup> Represents the allocation of land acquisition costs attributable to the adjacent cultural/retail/office space of the City Center Development. Said costs were funded through the TIR Bonds, Series 2006B (taxable), to ensure flexibility in usage (i.e. public and private uses are permitted).

<sup>17</sup> Represents par value of the TIR Bonds, Series 2006A; proceeds totaled \$79.4 million as the TIR Bonds, Series 2006A were issued at a premium.

## CITY CENTER REDEVELOPMENT AREA

The TIR Bonds, Series 2006B, were issued in an amount totaling \$10.4 million at an all-in-true-interest-cost of 5.46%, carried a 7-year term, and matured in 2013.

- Tax Increment Revenue Refunding Bonds, Series 2010A/2010B

In May 2010, the CRA issued approximately \$15.6 million in Tax Increment Revenue Refunding Bonds (the “TIR Bonds”), Series 2010A/B for the purposes of refunding various obligations of the CRA.

The Series 2010A TIR Bonds were issued to refund the 2006 Capital Improvement Revenue Refunding SunTrust Note (\$9.8 million). The original proceeds were used to acquire the D&D Center Block (where City Center currently resides) and repay a City Advance for the acquisition of the FEC/Clematis Parking Lot. Debt Service on the TIR Bonds, Series 2010A, averages \$1.1 million annually through maturity in 2021. As of September 30, 2016, the outstanding principal balance totaled \$4.8 million.

The Series 2010B TIR Bonds were issued to refund the Series 1995 (\$2.9 million), 1996 (\$385,000), and 1997 (\$2.4 million) Sunshine State Government Financing Commission Loans. The original proceeds were used to acquire land for CityPlace (Series 1995 and 1996) and the Palm Beach County Convention Center (Series 1997). The CRA has entered into a Lease Agreement with the developer of CityPlace to pay the CRA lease payments equal to the pro-rata debt service associated with the Series 1995 and 1996 loans (i.e. 57.8% of the Series 2010B debt service is funded by the developer of CityPlace). The TIR Bonds, Series 2010B, matured in 2016.

- Palm Beach County Convention Center Promissory Note

The City is obligated via an Interlocal Agreement with Palm Beach County to make payments on a \$5.0 million promissory note which is used to partially offset the operating costs of the Palm Beach County Convention Center.

The CRA is obligated to the City via Interlocal Agreement<sup>18</sup> to pay to the City an amount equal to the debt service on the promissory note from available tax increment revenues within the CCCRA. As of September 30, 2016, the outstanding principal balance totaled \$1.8 million.

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<sup>18</sup> Second Amended and Restated Interlocal Agreement (For CRA Payment of Debt Service on \$5,000,000 Promissory Note for the Convention Center and for Repayment of Other Convention Center and CityPlace Obligations, and to Provide for CityPlace/Convention Center Infrastructure Work) dated April 16, 2001, between the City and the CRA.

## CITY CENTER REDEVELOPMENT AREA

- WCI Land Acquisition (City Advance)

In 2009, the City approved the advance of \$6 million to the CRA for the purposes of acquiring property located at 100 North Flagler Drive (formerly the Helen Wilkes Hotel). As of September 30, 2016, the outstanding principal balance totaled \$1.8 million. For FY 2017, the CRA has scheduled to fully retire (pay-off) this obligation.

### Financial Obligation to Downtown Development Authority (DDA)



The DDA Work Plan identifies four (4) areas of focus for strengthening the quality-of-life for residents and the competitive position for merchants in the downtown area.

The focus areas include: (1) Enhance the Business Environment; (2) Enhance the Physical Environment; (3) Market the Downtown to Investors, Visitors, and Tourists; and (4) Improve Residential Quality of Life.

The CRA is obligated via Interlocal Agreement with the DDA to provide funding for the Work Plan in an amount calculated as follows: (i) 95% of the revenue to be generated by the DDA on a full 2.00-mill levy based on certified values as provided by the Palm Beach County Property Appraiser's Office (the "PAO"); reduced by (ii) to the extent any of the DDA 2<sup>nd</sup> Mill is levied, the amount of the DDA 2<sup>nd</sup> Mill which is exempted; reduced by (iii) an amount equivalent to any DDA Assessments on properties within its boundaries; and further reduced by (iv) any monies previously allocated to fund programs or projects within the DDA Work Plan.

It should be noted that the DDA Work Plan funding obligation will vary in accordance with property values as provided annually by the PAO. The Interlocal Agreement shall continue through September 30, 2019, with the option to extend one additional 5-year term.

### Accomplishments and Project Status Updates

#### Downtown (DDA Work Plan)

The Downtown Development Authority (DDA) is an integrated partner with the City and CRA, working in close coordination to deliver the most impactful and value-based outcomes possible. The DDA's Mission is "to promote and enhance a safe, vibrant Downtown for our residents, businesses, and visitors through the strategic development of economic, social, and cultural opportunities."



## CITY CENTER REDEVELOPMENT AREA

The CRA leverages DDA expertise to meet its redevelopment goals. Activity during fiscal year 2016 includes:

### Enhance the Business Environment

The DDA is focused on ensuring that Downtown West Palm Beach is economically vibrant by capitalizing on its resources and assets, enhancing its amenities, and strengthening the business environment. One way the DDA strengthens the business environment is through the retention/attraction of businesses through its business development grant programs which include funding for leasehold improvements, façade enhancement, and business assistance. During FY 2016, 18 new businesses opened within downtown West Palm Beach.



Johan's Joe – Swedish Coffee House & Cafe



The newest urban corporate zone dedicated to business and financial enterprise.

## CITY CENTER REDEVELOPMENT AREA

### Market the Downtown to Investors, Visitors, and Tourists

The DDA is focused on strengthening the brand identity and image for Downtown West Palm Beach using its amenities, history, location, retail offerings, restaurants, and collection of arts and cultural offerings. Multiple events and promotions are hosted throughout the year to achieve these goals including:

- **CANVAS (November 8-22, 2015)**

CANVAS, an outdoor museum offered interactive art experiences in Downtown West Palm Beach. The two-week event showcased over 20 artists from around the world, each of which painted murals on buildings or constructed sculptures throughout the Downtown District.



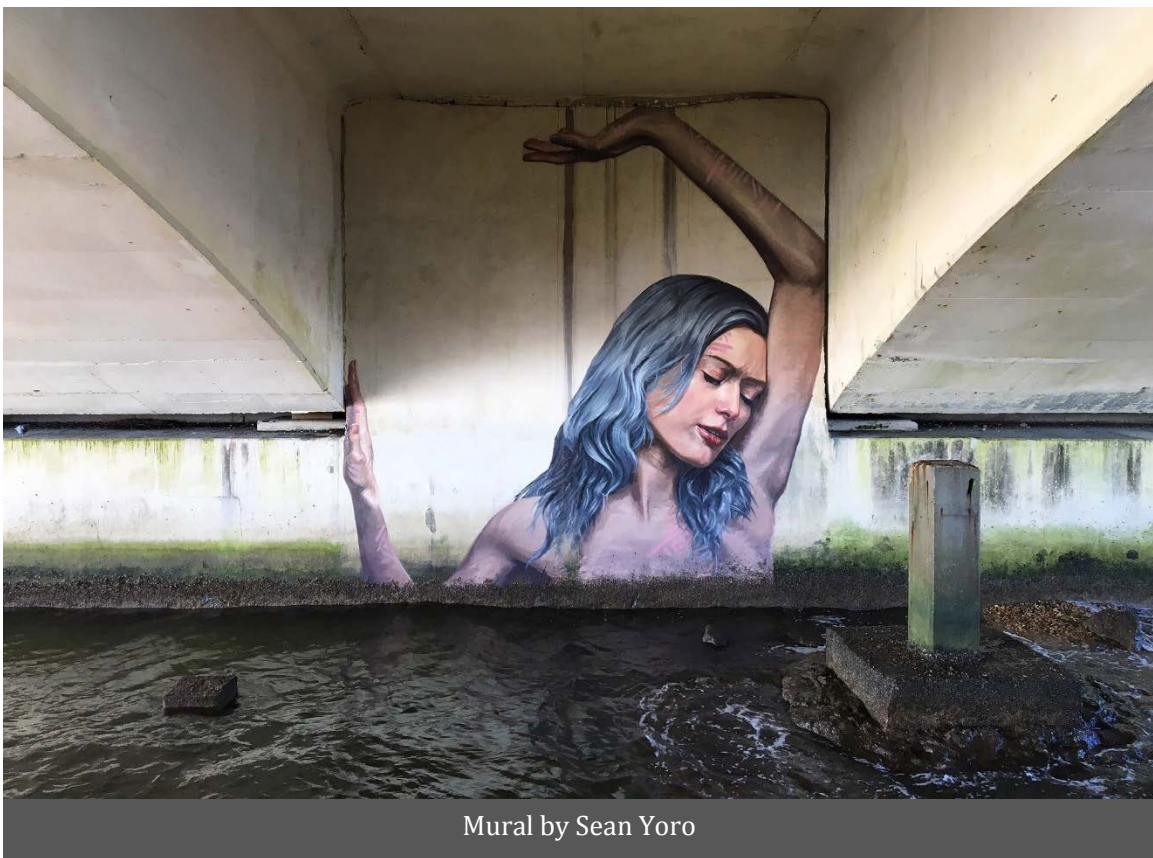
CANVAS is the creative vision of gallerist Nicole Henry. The event in 2015 was supported by the DDA, Discover the Palm Beaches, Nicole Henry Fine Art, Palm Harbor Marina, NY Steak, Seminole Casino Coconut Creek, Tito's Handmade Vodka, Perrier Sparkling Natural Mineral Water, Field of Greens, McDonald Hopkins Law Firm, Merrill Lynch, Atlas Real Estate Partners, and Uber.



Mural by Eduardo Kobra



## CITY CENTER REDEVELOPMENT AREA



## CITY CENTER REDEVELOPMENT AREA

- **Small Business Saturday (November 28, 2015)**



For the 5<sup>th</sup> consecutive year, Small Business Saturday was held on the Saturday after Thanksgiving to support local businesses. There are more than 28 million small businesses in the United States, and Downtown West Palm Beach is home to more than 2,000 of them, including Pioneer Linens, Habatat Galleries, C Street Cafe and Nash Jewelry.

Restaurants, shops and other businesses in Downtown West Palm Beach joined the DDA in encouraging community members to shop local and support the businesses that are here to serve them all year long. According to a Civics Economics Study, when residents spend \$100 at a locally owned business, approximately \$68 stays in the local economy.

Holiday shoppers received free parking in city garages on Small Business Saturday thanks to the city's Parking Department. Shoppers were encouraged to shop local when they saw decals along the sidewalks promoting Small Business Saturday. A sampling of the holiday-themed decals read:

2,000 small businesses clustered right here...  
...are ready to ring up your holiday cheer.  
The spirit of giving is best, don't you see...  
...when all of our shopping is in Downtown WPB.  
More than 50% of us in this great nation...  
...work in small businesses of our creation.  
When you shop local your money stays here...  
...making our city stronger year after year!





## CITY CENTER REDEVELOPMENT AREA

- **FOTOvision (January 22, 2016)**

Photography from across the globe was displayed in the Downtown West Palm Beach during FOTOvision, part of FOTOfusion hosted by the Palm Beach Photographic Centre. Sponsored by the West Palm Beach Arts & Entertainment District (A&E District), DDA and ZUMA Press, FOTOvision showcased photographic excellence in fine art, landscape, nature, photojournalism and sports. It serves as the world premiere of “365,” a compilation of the best pictures of the year produced by ZUMA Wire Service.



© ROB SHEPPARD



© SCOTT MC KIERNAN

# FOTOvision

*Palm Beach Photographic Centre's Night of Pictures*

Friday, January 22, 2016 from 8:00 - 9:30 pm

Great Lawn, Downtown West Palm Beach • 100 N. Clematis Street

SPONSORED BY



TRIPLE PLAY : BEAUTY © WALTER IDOSS JR./SI



TRIPLE PLAY : ACTION © WALTER IDOSS JR./SI



TRIPLE PLAY : COMPOSED © WALTER IDOSS JR./SI

## CITY CENTER REDEVELOPMENT AREA

- **The Musical Swings (February 4 – March 6, 2016)**

Residents and visitors in Downtown West Palm Beach were invited to make beautiful music together at a public art installation called “The Swings: An Exercise in Musical Cooperation.” This free, interactive installation and experience opened on February 4<sup>th</sup> at 534 Clematis Street, marking the first of several stops in the United States in 2016.



Created by the award-winning French Canadian design group *Daily tous les jours*, the swings act as a musical instrument and play prerecorded sounds from a piano, harp, guitar or vibraphone. When more neighboring swings worked together, more melodies and harmonies began to form. During this installation, more than 34,000 people visited The Swings. Presented by the DDA, A&E District, the John S. and James L. Knight Foundation, West Palm Beach Art in Public Places, and others. The project is a 2015 winner of the Knight Cities Challenge, an initiative of Knight Foundation that seeks ideas to make cities more successful.



The Musical Swings Grand Opening



## CITY CENTER REDEVELOPMENT AREA

- **Harmony, An Exhibition of the Arts (February 28, 2016)**



The West Palm Beach Arts & Entertainment District presented this first inaugural event featuring Ballet Palm Beach and the Palm Beach Symphony. Set along the city's stunning Waterfront at the Meyer Amphitheatre, the Palm Beach Symphony presented works including Tchaikovsky's *Romeo and Juliet Overture-Fantasy*, Berlioz's *Le Corsaire*, and excerpts from Rimsky-Korsakov's *Scheherazade*. Ballet Palm Beach presented *Gatsby*, a new ballet based on F. Scott Fitzgerald's novel, and joined forces with the Symphony to perform *Peter and the Wolf* featuring Prokofiev's classic score. This event had more than 3,000 attendees.





## CITY CENTER REDEVELOPMENT AREA

- **Office of Public Life, 1<sup>st</sup> Instigation (April 2, 2016)**

The Office of Public Life is a community improvement project/experiment that is part instigation, part street theater, part scientific research, and is focused on making West Palm Beach's public spaces more dynamic, inviting, and vibrant. Through the use of observational research, the Office was created to raise awareness among public officials and other community leaders about the importance of well-designed, inclusive and accessible public spaces.



The Office of Public Life hosted its first event on Saturday, April 2<sup>nd</sup> at the West Palm Beach GreenMarket. In partnership with Gehl Studio and The Knight Foundation, this is a first-time project where 'Public Life Ambassadors' interacted with GreenMarket patrons to determine their favorite public spaces in the city.



1<sup>st</sup> Instigation (WPB GreenMarket)

## CITY CENTER REDEVELOPMENT AREA

- **Urban Land Institute (March 31, 2016)**

Several of the area's biggest names in real estate development took center stage at the Hilton West Palm Beach to discuss why they are making such significant investments in the city and its Downtown. They also shared their views and vision for the city that is experiencing one of the most robust real estate booms in South Florida. The West Palm Beach Development & Investment Forum drew nearly 400-guests



and was co-hosted by the Urban Land Institute and the DDA and presented by the Chamber of Commerce of the Palm Beaches.

- **Bicycle Valet (April 27 – May 1, 2016)**



The DDA encourages visitors and residents to pedal to SunFest for a convenient and environmentally friendly commuting experience. For more than a decade, the DDA has offered a free bicycle valet service for SunFest attendees.

More than 5,000 SunFest patrons have taken advantage of this convenient, gas-saving program since its inception in 2005.



Bicycle Parking (SunFest)



## CITY CENTER REDEVELOPMENT AREA

- **Small Business Week (May 1-7, 2016)**



As part of National Small Business Week, the DDA took the opportunity to highlight our entrepreneurs and small business owners in Downtown West Palm Beach.

This is the 2<sup>nd</sup> year initiating this campaign which consisted of 2-week radio advertisement, a promotional social video showcasing downtown businesses, marketing collateral, cross promotions and placement of street decal to increase awareness to community and businesses. Retailers and shoppers

were encouraged to use #SBW2016WPB during the week. Nearby communities have since begun to create a push to support our local businesses.

- **Pairings (May 28, 2016)**

Progressive sampling and sipping tour featuring restaurants and bars in the downtown area. This event delivered attendees an all-inclusive pass to participating business, who highlighted an appetizer, entrée or dessert with a specialty cocktail. In 2016 we had more than 1,000 participants and our charity partner received a donation of more than \$5,000. The purpose of this event is to bring increased traffic, revenue and positive exposure to Downtown's local businesses while providing stellar social and cultural experiences for residents/visitors and enhancing our image and brand as THE destination for dining and entertainment.



## CITY CENTER REDEVELOPMENT AREA

- **Sandi-Tree (cross-promotion with the City of West Palm Beach)**

The holiday season in West Palm Beach featured a 600-ton show-stopper with Sandi, our 35-foot tall holiday tree made of sand.

Strung with over 5,000 sparkling lights, Sandi dazzled residents and visitors with electrifying light shows to the delight of all. Sandi's supporting cast of holiday characters included four

additional sand sculptures, glowing mini golf, a tropical snowman building area called "Snowieville", performances by Sandi's very own dance troupe, the Sandettes, and her NEW dressing room, decked out with giant accessories and memorabilia highlighting Sandi's award-winning movie star persona. The DDA developed personality around Sandi Tree, giving her a voice thru twitter (@SandiTreeWPB).





# CITY CENTER REDEVELOPMENT AREA

- **Security Ambassador Program**

The DDA introduced regular Public Safety Guides in the Clematis District to provide Downtown patrons with an on-the-street information resource and extra, customer-friendly police presence to minimize nuisance issues and make everyone's experience the best it can be. Easily identifiable in bright yellow shirts, these guides are happy to provide directions to restaurants or shops.

- ✓ Sunday-Wednesday from 7am to 11pm
- ✓ Thursday-Saturday from 7am to 1am



Security Ambassador Program

- **Marketing and Social Media**

During FY 2016, the DDA continued leveraging marketing and social media to strengthen the brand identity and image for Downtown West Palm Beach. Downtown's social media presence is comparable to major cities such as Miami, Orlando, and Delray Beach (figures below highlight growth between FY's 2015-2016).



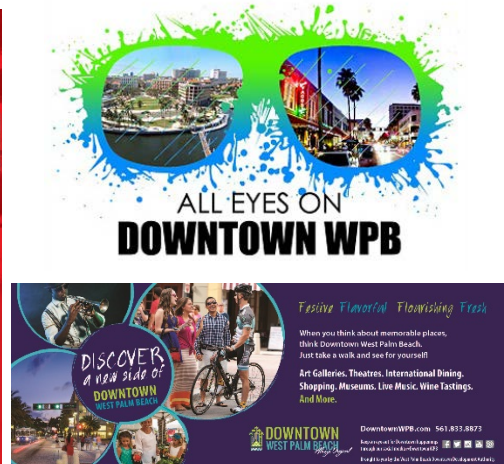
17,886 to 21,464



13,400 to 16,800



3,256 to 11,600



## CITY CENTER REDEVELOPMENT AREA

### Improve Residential Quality of Life

DDA's partnership with the Downtown Neighborhood Association (DNA) enables a line of communication between the residential population and the DDA. The DNA is a non-partisan, not-for-profit organization that provides member-only events in support of local merchants, cultural and civic-minded initiatives, social engagement and much more.



### Enhance the Physical Environment

Since 2012, the DDA has created programs to ensure that the Downtown District is clean and attractive. With Downtown busier than ever, enhanced maintenance is of the highest importance. Appearance and perception play a critical role in getting and keeping new customers, maintaining a high quality of life for residents, and protecting property values. This includes pressure washing of sidewalks within the Clematis District, janitorial services throughout the Downtown, additional trash compactors for businesses, graffiti removal, landscaping enhancement, etc.

- Clean Team - In an effort to maintain the clean and welcoming atmosphere of the Downtown District, the DDA has contracted with Michael John's Inc., to provide two full time cleaning positions as part of the brand new Downtown Clean Team. The team is tasked with maintaining public spaces throughout the district three days a week from 7am-3pm.

The DDA has contracted additional services through landscape contractor Scott Lewis' Gardening to have a crew member cleaning and maintaining the district Monday – Friday 8am-4pm.

- Graffiti Removal - In an effort to keep Downtown beautiful, the DDA purchased a six-month supply of cleaners, paints, and other maintenance items for the West Palm Beach Police Department's Graffiti Unit to clean and repair damage on Downtown walls and surfaces.
- Pressure Washing – The DDA added an annual cleaning of sidewalks outside of the core of the Downtown District including Banyan Boulevard from Flagler Drive to Australian Avenue, Sapodilla Avenue, and 2<sup>nd</sup> Street to 7<sup>th</sup> Street.



# CITY CENTER REDEVELOPMENT AREA

- Bike Repair Stations – The DDA partnered with the DNA to have three bike repair stations installed in public spaces. One on the Waterfront, one at city hall, and one at the Tri-Rail station. These stations have an air pump and tools for making general adjustments to your bike.
- Police Station Garage Murals –The DDA is collaborating with the city’s Parking Department to have murals painted in the stairwells of the Police Department Garage.



Approved Mural Concept Design by Eduardo Mendieta (artist)



Mural Concept Design  
by Andrew Reid  
(outside of Police Headquarters)

# CITY CENTER REDEVELOPMENT AREA

## Trolley

- Downtown Trolley - The Downtown Trolley makes getting around the Clematis and City Place Districts a breeze. It's a FREE and convenient way to visit all of your favorite Downtown shops, restaurants, and attractions. The Trolley picks up passengers every 10 minutes at designated trolley stops located throughout the District. The CityPlace stop is located in front of Macy's on Rosemary Avenue. Clematis Street stops are located in the center of each block from Rosemary Avenue to Narcissus Avenue. Additional routes will also be picking up riders near Palm Beach Atlantic University, the Tri-Rail Station as well as Downtown condos including stops near One and Two City Plaza, Trump, The Prado, City Palms, The Metropolitan, The Whitney, The Strand, Noreen McKeen, St. James and St. Andrews Residences. The Downtown Trolley serviced over 585,000 riders in FY 2016.



- Yellow Trolley Route - Visit your favorite shops, restaurants, attractions, and the Waterfront. Connecting the Kravis Center, CityPlace, and Clematis District.

- Green Trolley Route - Use this route to get from Tri-Rail to Downtown. Used mostly by commuters, this route is also helpful for visitors and local students.

### A&E District Trolley

DISCOVER WHAT  
INSPIRES  
YOU

Take the scenic route and move from one cultural experience to the next on the free A&E District trolley (Orange Line).



### History Trolley

See history come to life when you hop aboard this fascinating and fun-filled Historic trolley tour of Downtown West Palm Beach!



#### Weekly Tour Departures:

Now - April 18  
Except March 27 - 28  
Fridays at 3pm and 4pm  
Saturdays at 11:30am and 12:30pm

Reservations are required  
Call 561.833.8873

Tickets are \$5 for Adults  
FREE for children under 10.

Tours begin and end at  
The Richard and Pat Johnson  
Palm Beach County History Museum,  
300 N. Dixie Hwy.



Keep an eye out for the #downtown happening through our social media @DowntownWFB

DowntownWPB.com  
561.833.8873



ARTS & ENTERTAINMENT  
DISTRICT WEST PALM BEACH  
Presented in partnership with PNC BANK



DOWNTOWN DEVELOPMENT AUTHORITY  
WEST PALM BEACH  
Proudly Original

- Blue Trolley Route - Travel from Downtown, Northwood Village, and the Palm Beach Outlets. These free trolleys provide a fun and easy way to explore the city.

- Orange Trolley Route - Hop aboard the free A&E District trolley and move from one cultural experience to the next.



## CITY CENTER REDEVELOPMENT AREA



### Arts & Entertainment District

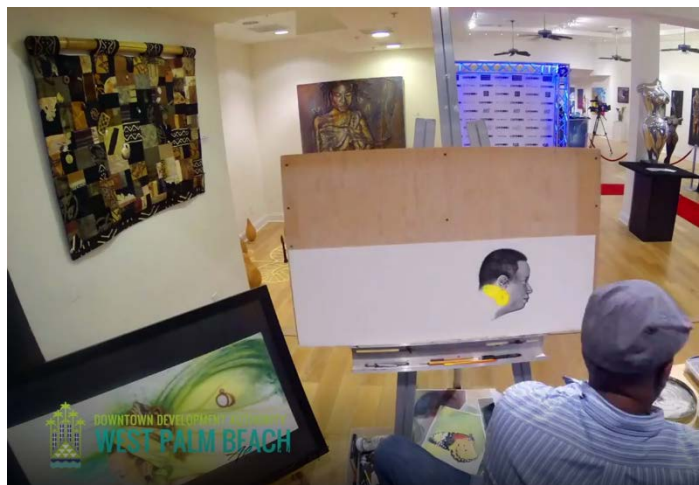
The West Palm Beach Arts and Entertainment (A&E) District is a centralized collection of inspiring arts and entertainment venues, art and history museums, galleries, libraries, performing arts companies, and art education institutions. Situated in the heart of South Florida's most progressive city, the A&E District includes more than 20 distinct and distinguished cultural destinations that form a defining industry cluster. The A&E District enhances the appeal of West Palm Beach as a visitor destination, drawing attention to its status as a vibrant city illuminated by its beauty and range of creative expression. A free trolley dedicated to connecting partners makes getting around the A&E District easy and enjoyable.

- Performance Venues - Alive with nationally acclaimed venues, the A&E District offers exciting entertainment from intellectual and classical to breathlessly cutting-edge. From family favorites like *The Nutcracker* to provocative, experimental theater, A&E District venues deliver a wide range of cultural experiences that you'll never forget. Wrapped in the luxury of champagne box seats or lounging on lawn chairs under the stars, West Palm Beach's performance venues deliver programming that opens your eyes, melts your heart and inspires your soul.
- Literature - "Libraries offer our collective knowledge, and the immensity of human thought, laid out in rows of revealing inspiration," said Manuel Lima, founder of VisualComplexity.com. The libraries in the A&E District are precious community assets, drawing us together in shared intellectual exploration and learning experiences. With hundreds of thousands of books, periodicals, DVDs and CDs, our libraries are a window to the world. In addition, they offer an array of programming, classes and special events that are available to the public and their members.



## CITY CENTER REDEVELOPMENT AREA

- Museums - Museums are managers of our consciousness, offering interesting interpretations of culture and history. Through them we view the world and locate ourselves within it. The A&E District is home to first class museums and historic architectural treasures designated by the National Register of Historic Places. Works from some of the world's finest artists and millions of archived photographs, newspapers, architectural drawings, artifacts and ephemera from Palm Beach County's rich history are available to the public in the A&E District. These are experiences that have the power and impact to change the lives of those who dare to dream.
- Galleries - From our seasonal contemporary and fine art fairs to a constellation of galleries and pop-up exhibits, the A&E District offers a feast for the art aficionado. Paintings from Old Masters to Abstracts, hand-blown glass, bronzes, pottery, and mesmerizing kinetic sculptures will amaze. Exhibition opening nights and studio tours throughout the district keep patrons interested, engaged and evangelistic in their support of our visual arts community. The A&E District is home to some of the best "ambient" canvases in South Florida: the sides of buildings and garage stairwells will surprise and delight!
- Performing Arts Organization - Inspiring, exhilarating and engaging are just a few words that describe the live performances central to the heart and soul of the A&E District. Modern and contemporary dance, pops and symphony orchestras, live theater, ballet and opera are the mediums for some of the most talented and acclaimed actors, directors, musicians, dancers, choreographers and performers in the nation. Right here, in the A&E District.
- Art Education - Robust art education programs stimulate excellence in artistic endeavors, but research supports that they also accelerate academic achievement. The A&E District prides itself on the outstanding arts-centered education offered at a half-dozen organizations and institutions. Students and adults alike can advance and enhance their skills and ability in communication arts, dance, music, theatre, digital media or visual arts.



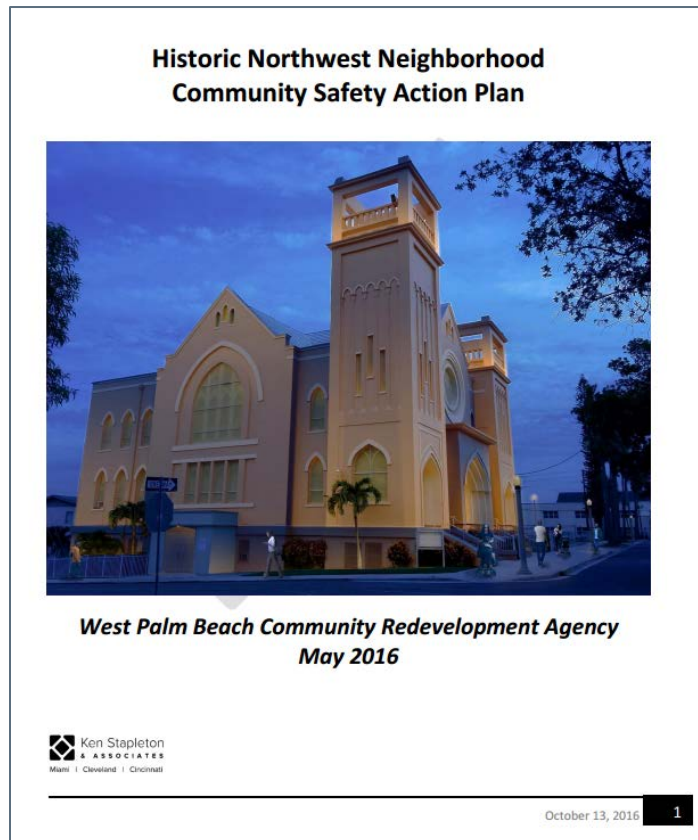
# CITY CENTER REDEVELOPMENT AREA

## Historic Northwest

The CRA continues to increase investment within the Historic Northwest as the neighborhood moves toward a transformation into the hub of cultural tourism in West Palm Beach. In order to achieve these goals, the CRA has invested in infrastructure improvements, cleanliness and safety, removal of blight, and business attraction and retention.

- **Community Safety Action Plan:** The CRA is dedicated to redevelopment of the Historic Northwest, which includes improvements in quality of life, cleanliness, and safety. Ken Stapleton & Associates, an urban economic development consulting firm, was contracted to help the CRA address real and perceived safety concerns in the Historic Northwest Neighborhood. The company has created and implemented an innovative award-winning comprehensive approach to Safedesign in communities such as the Historic Northwest which address a number of unique ways Police (and more

importantly non-police) can help improve both real and perceived safety to improve quality of life and attract new residents, businesses, and investors in this important part of the Downtown CRA. As part of his work, several interviews were conducted with various stakeholders in the community including a comprehensive existing conditions assessment. A community safety audit and a 2-hour training session was held with key city staff to introduce a variety of innovative strategies and concepts relative to community safety. This activity culminated into a report consisting of an overall assessment of the Northwest area including a "Total Travel Path" analysis along with a suggested budget and implementation matrix. The report was provided to the City and CRA in May 2016 and both entities are now working to implement many of these recommendations.



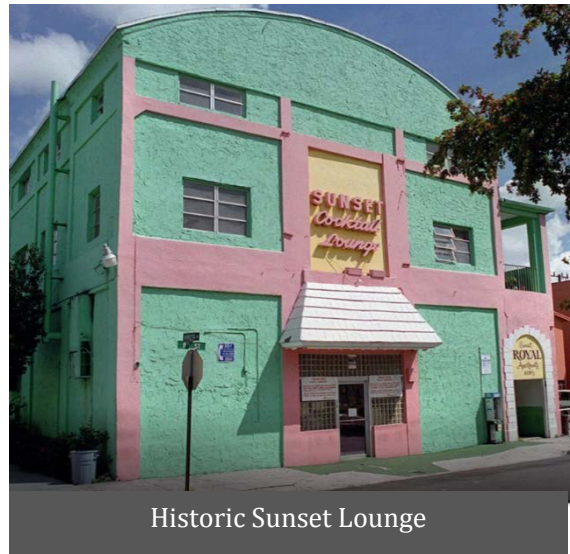


## CITY CENTER REDEVELOPMENT AREA

- **Historic Sunset Lounge**

Redevelopment of the historic Sunset Lounge (built in 1923) and surrounding properties into a cultural destination of the Northwest began to become a reality in 2015. The CRA will restore the building to how it looked at the height of the lounge's popularity in 1940 when as many as 1,000 people would dance together to the biggest names in music.

The restored Sunset Lounge will be the centerpiece of a destination featuring a new Jazz Park and amphitheater, a culinary component on 7<sup>th</sup> Street, and an educational support facility adjacent to the lounge and ballroom. The CRA has developed the project concept and received support from the CRA Board to move forward with development.



Historic Sunset Lounge

In April 2016, the CRA was awarded a Knight Foundation Cities Challenge grant for \$171,650 to boost the CRA's plan to revive the old African-American jazz club and create a new cultural destination in the Historic Northwest. "At its core, the Knight Cities Challenge is about discovering and connecting civic innovators, and creative



Jazz Park and Amphitheater (concept design)

interventionists who inspire positive change," said Alberto Ibarguen, Knight Foundation president. "The winners reflect this goal. Their ideas have the potential to create stronger communities and spaces that spur learning, engagement and growth."

After the purchase of the Sunset Lounge, the CRA began highlighting the facility in its current state by hosting a Jazz Series in 2016. Other events included a business recruitment event hosted at Queen of Sheeba in March 2016. The purpose of this event is to draw local realtors and businesses who may be interested in locating in the Historic Northwest.

Renovations to the Sunset Lounge will begin in 2017.

## CITY CENTER REDEVELOPMENT AREA

- **Grant Incentive Programs**

The CRA is focused on ensuring that the Historic Northwest area is economically vibrant by capitalizing on its resources and assets, enhancing its amenities, and strengthening the business environment. One way the CRA strengthens the business environment is through the retention/attraction of businesses through its business development grant programs which include funding for leasehold improvements, façade enhancement, and business assistance.



907 7<sup>th</sup> Street  
Historic  
Rehabilitation  
Grant



1107 N. Tamarind Ave.  
Rehabilitation  
Grant





## CITY CENTER REDEVELOPMENT AREA

- **Physical Improvements**

The multi-phased project for Tamarind Avenue and 7<sup>th</sup> Street continued in 2016 with the design of the Tamarind Corridor. This phase will stretch from Banyan Boulevard to Palm Beach Lakes Boulevard and will include lighting, sidewalks, landscaping, and other features. The street will get new lighting fixtures, landscape improvements, crosswalks, etc. Utility poles will be removed and wires put underground where appropriate. Additional improvements include new benches, bike racks, and trash receptacles. Construction is set to begin in the summer of 2017.

- **Marketing**

Marketing efforts in the Historic Northwest were highlighted by the following events aimed at supporting local businesses and attracting new customers to the District.

### ***Business Mixer to celebrate National Black Business Month***

The CRA hosted the Historic Northwest Renaissance Business Mixer on Thursday, August 4, 2016 at the Sunset Lounge. The mixer, held in celebration of National Black Business Month, aimed to bring awareness to the revitalization of the Northwest business community and opportunities available. Attendees were given an overview of the Historic Northwest district and information about development plans, redevelopment initiatives, business opportunities and incentive programs.

The mixer also included networking and live entertainment by popular local artists Raquel Williams and Mr. Trombone. Business owners, investors and entrepreneurs were all invited to learn about expanding, relocating, or opening a new business in the Historic Northwest district.

**HISTORIC NORTHWEST  
RENAISSANCE  
BUSINESS MIXER**  
*The Past is a Guide to the Future*

In celebration of National Black Business Month, we invite you to join us to learn about opportunities to expand, relocate, or open your new business, as well as future development plans, investments and redevelopment initiatives in West Palm Beach's Historic Northwest Business Community. Incentive programs are available to new and existing business owners.

**THURSDAY  
AUGUST 4, 2016  
6P - 9P**

**SUNSET LOUNGE**  
609 8TH ST • WEST PALM BEACH, FL 33401

ENJOY COCKTAILS, HORS D'OEUVRES, LIVE ENTERTAINMENT, NETWORKING AND MORE. ADMISSION AND VALET PARKING IS COMPLIMENTARY

**REGISTER ONLINE: [HISTORICNORTHWESTRENAISSANCE.EVENTBRITE.COM](http://HISTORICNORTHWESTRENAISSANCE.EVENTBRITE.COM)**  
For more information on the CRA visit [wpb.org/Departments/CRA](http://wpb.org/Departments/CRA)

Logos for Northwest Progressive Business Association, West Palm Beach, and Historic Northwest are visible at the bottom of the poster.

## CITY CENTER REDEVELOPMENT AREA

### *Sunset Lounge Jazz Series*

The monthly Sunset Lounge Jazz series began on November 21, 2015 at the Sunset Cocktail Lounge. This soulful event series showcased the area's rich African American culture and history as well as introduced the area to potential business investors and entrepreneurs.

One of the principal plans for the Historic Northwest area is to revive the historic Sunset Lounge and transform it into the epicenter for a new African American tourism destination. Back in the 1940s and 1950s, the famous jazz venue drew hundreds of patrons to watch the notable artists of the time including Ella Fitzgerald, Count Basie and Louis Armstrong. The redevelopment concepts of this special jazz district will include a jazz park complete with an outdoor performance area and a Walk of Fame celebrating the famous performers who graced the Sunset stage.

Performances included:

- November 21, 2015- *The Future of Jazz and Blues* with the BK Jackson Quintet and the Selwyn Birchwood Blues Band.
- December 5, 2015- *Swing Into the Holidays* with the Melton Mustafa Big Orchestra.
- January 16, 2016- Jay Beckenstein and Tom Schuman of Spyra Gyra featuring Nicole Yarling.





## CITY CENTER REDEVELOPMENT AREA

### *Heart & Soul FEST*

Heart & Soul Fest jazzed up the Historic Northwest District on April 16, 2016, with tons of music, food, and dancing. This free event took place on Rosemary and 8<sup>th</sup> Street across from the Historic Sunset Lounge. The 4<sup>th</sup> annual Heart & Soul Fest invited residents and visitors to discover the significance of this historic area, witness the



N2 Nation

redevelopment and transformation of the neighborhood, and experience the true heart and soul of the city while enjoying a day filled with music and fun.

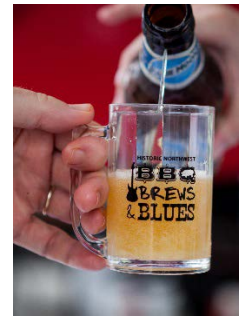
Featured headliner, Pieces of a Dream, brought their contemporary jazz sounds from Philadelphia complete with their trademark catchy riffs, infectious grooves and compelling vocals. Additional music included popular local favorite, N2 Nation: a South Florida band that celebrates the magic of Motown, Faith Place Band, Lil Tweet Da Raw, and K.E.W.





## CITY CENTER REDEVELOPMENT AREA

### *BBQ, Brews and Blues Festival*



On July 2, 2016, the Historic Northwest District hosted the popular BBQ, Brews & Blues festival. This lively event invited guests to enjoy free samples of southern soul food and craft beers while taking in live music from blues artists in a family-friendly outdoor atmosphere. Musical entertainment delighted attendees with performances by blues legend, Joey Gilmore, a South Florida favorite and Grammy-nominated blues duo Ike & Val Woods, an electrifying, Miami-based couple that got the crowd moving with their high energy yet soulful Blues performance.





# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Northwood/Pleasant City Redevelopment Area

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### Background

Through adoption of Resolution No. 129-93 on June 28, 1993, the West Palm Beach City Commission (“City Commission”) declared a portion of the Northwood Area blighted and approved creation of the CRA’s second redevelopment area; the Northwood/Pleasant City Community Redevelopment Area (“NPCCRA”). Additionally, the City Commission created the Northwood/Pleasant City Community Redevelopment Area Trust Fund (“NPCCRA Trust Fund”) through adoption of Ordinance No. 2782-94 on October 24, 1994, and approved the Northwood/Pleasant City Community Redevelopment Area Redevelopment Plan (“NPCCRA Redevelopment Plan”) through adoption of Resolution No. 282-94 on October 11, 1994.

The original NPCCRA comprised all the existing commercial corridors such as Broadway Avenue and Dixie Highway and districts such as the Northwood Business District and the Electronics Way Industrial District within the Northwood and Pleasant City neighborhoods. The boundaries of the NPCCRA were established in Resolution No. 129-93 and amended by Resolution No. 467-01 in December 2001 to include the residential portion of the Pleasant City neighborhood bringing the total size of the NPCCRA to approximately 459-acres<sup>19</sup>. Additionally, the Redevelopment Plan and the NPCCRA Trust Fund were amended during December 2001 to reflect the NPCCRA’s expanded boundaries.

On September 13, 1993, the CRA approved creation of the Northwood/Pleasant City Community Redevelopment Advisory Board (“CRAAB”) to facilitate input from the community. The CRAAB is composed of an eleven-member board, appointed by the CRA, which represents the business, financial, professional, and residential sectors of the CRA.

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<sup>19</sup> The acreage information identified herein for the CCCRA is based on Geographic Information Systems mapping technology.

# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Tax-Base

The following table provides a 10-year summary of the historical assessment (taxable) values and increment values for the NPCCRA as of January 1<sup>st</sup> of each year. While this report generally pertains to FY 2016 activity, the following section also includes FY 2017 property valuation data to highlight current trends. The Taxing Authorities that deposit Tax Increment into the NPCCRA Trust Fund based upon the incremental value shown in the following table include the City and Palm Beach County.

TAXABLE PROPERTY VALUES						
TAX ROLL YEAR	FISCAL YEAR	A		B		=A-B
		TAXABLE VALUE <sup>20</sup>	% CHANGE OVER PRIOR YEAR	BASE YEAR TAXABLE VALUE	INCREMENTAL TAXABLE VALUE	% CHANGE OVER PRIOR YEAR
2016	2017	346,037,449	11.0%	86,933,276	259,104,173	15.3%
2015	2016	311,740,198	8.7%	86,933,276	224,806,922	12.5%
2014	2015	286,768,468	3.7%	86,933,276	199,835,192	5.4%
2013	2014	276,492,817	1.1%	86,933,276	189,559,541	1.5%
2012	2013	273,599,846	(2.7%)	86,933,276	186,666,570	(3.9%)
2011	2012	281,117,897	(9.0%)	86,933,276	194,184,621	(12.5%)
2010	2011	308,967,242	(14.4%)	86,933,276	222,033,966	(18.9%)
2009	2010	360,879,313	(22.7%)	86,933,276	273,946,037	(27.9%)
2008	2009	466,647,209	(10.9%)	86,933,276	379,713,933	(13.1%)
2007	2008	523,829,387	1.4%	86,933,276	436,896,111	1.7%
2006	2007	516,499,165	67.7%	86,933,276	429,565,889	94.3%

The following table provides a 5-year summary of historical new construction (taxable) values for the NPCCRA. It should be noted that the following new construction values are included in the gross taxable values set forth in the tables above.

NEW CONSTRUCTION		
TAX ROLL YEAR	FISCAL YEAR	NEW CONSTRUCTION TAXABLE VALUE <sup>21</sup>
2016	2017	(156,783)
2015	2016	240,800
2014	2015	562,500
2013	2014	1,282,124
2011	2012	324,171

<sup>20</sup> The Taxable Value figures included herein represent those values utilized by the City of West Palm Beach to calculate NPCCRA tax increment revenue and are net of all applicable exemptions. Palm Beach County began utilizing a different Taxable Value with tax roll year 2012 that adjusts for the county-wide senior, historic and/or economic exemptions.

<sup>21</sup> Negative new construction values indicate a net reduction in taxable values and are usually the result of demolitions or properties coming off the taxroll (i.e. purchased by non-profit or governmental entity).

# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Taxpayer Concentration

An important analysis to consider when discussing property values pertains to taxpayer concentration, or more specifically, the percentage of total tax increment generated from the CRA's principal taxpayers. Taxpayer concentration is a measure of revenue risk for the CRA. A low taxpayer concentration indicates a diverse base of taxpayers and a stronger ability to adapt to the loss of any one taxpayer.

PRINCIPAL TAXPAYERS			
TAXPAYER	PROPERTY USE	FY 2016 TAXABLE VALUE	% OF FY 2016 TAXABLE VALUE
1515 FLAGLER PROPERTY, LP	OFFICE	28,000,000	9.0%
920 N. STANLEY PARTNERS LLC	COMMERCIAL	12,000,000	3.8%
2014 CAHUENGA PARTNERS LP	COMMERCIAL	7,002,310	2.2%
MOUNTAIN WEST PALM REAL ESTATE, INC.	WAREHOUSE/DIST.	5,989,500	1.9%
LA BOHEME PROPERTIES INC.	MANUFACTURING	4,221,925	1.4%
BUSINESS DEVELOPMENT CENTER LLC	WAREHOUSE/DIST.	4,213,778	1.4%
CK 1919, LLC	OFFICE	3,190,439	1.0%
SIL FIR CORP	WAREHOUSE/DIST.	2,933,263	0.9%
SILV R W	MANUFACTURING	2,847,706	0.9%
401 NORTHWOOD ROAD LLC	MIXED-USE	2,578,962	0.8%
	TOTAL	72,977,883	23.3%

The following table provides a segmentation of taxable values within the NPCCRA by development for FY 2016.

PRINCIPAL DEVELOPMENTS			
TAXPAYER	PROPERTY USE	FY 2016 TAXABLE VALUE	% OF FY 2016 TAXABLE VALUE
FLAGLER POINTE CONDOMINIUM	RESIDENTIAL	51,284,528	16.5%
THE SLADE CONDOMINIUM	RESIDENTIAL	38,187,271	12.2%
PORTOFINO CONDOMINIUM	RESIDENTIAL	13,235,754	4.2%
LA FONTANA CONDOMINIUM	RESIDENTIAL	10,845,783	3.5%
MAJESTIC TOWERS CONDOMINIUM	RESIDENTIAL	8,900,254	2.9%
VILLA LOFTS CONDOMINIUM	RESIDENTIAL	6,952,875	2.2%
DOWNTOWN BUSINESS PARK CONDOMINIUM	OFFICE	4,783,967	1.5%
TOY STORE CONDOMINIUM	OFFICE	1,882,783	0.6%
BUTLER MEDICAL CENTER	OFFICE	1,788,122	0.6%
VACANT CONDOMINIUM LAND	RESIDENTIAL	1,500,000	0.5%
	TOTAL	139,361,337	44.7%

# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Millage Rates

The table below provides a 10-year summary of the operating millage rates levied by each Taxing Authority that make payments to the NPCCRA Trust Fund.

CONTRIBUTING TAXING AUTHORITY MILLAGE RATES				
TAX ROLL YEAR	FISCAL YEAR	A	B	=A+B
		CITY OF WEST PALM BEACH	PALM BEACH COUNTY	TOTAL
2016	2017	8.3465	4.7815	13.1280
2015	2016	8.3465	4.7815	13.1280
2014	2015	8.3465	4.7815	13.1280
2013	2014	8.3465	4.7815	13.1280
2012	2013	8.3465	4.7815	13.1280
2011	2012	8.0739	4.7815	12.8554
2010	2011	8.0739	4.7500	12.8239
2009	2010	8.0739	4.3440	12.4179
2008	2009	7.5500	3.7811	11.3311
2007	2008	7.1916	3.7811	10.9727



WEST PALM BEACH

Community Redevelopment Agency

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# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Tax-Increment Revenues

The Redevelopment Act provides that upon creation of a CRA, a municipality shall establish, on behalf of the CRA, a Trust Fund. Taxing Authorities, as defined in the Redevelopment Act, which levy ad valorem taxes on real property subject to taxation located within the CRA, are required by January 1<sup>st</sup> of each year to deposit into the Trust Fund an amount equal to 95% of the difference between<sup>22</sup>:

- c) The amount of ad valorem taxes levied each year by that Taxing Authority on taxable real property contained within the geographical boundaries of the CRA, exclusive of any amount from any debt service millage; and
- d) The amount of ad valorem taxes which would have been produced by the millage rate upon which the tax is levied each year by the Taxing Authority on the assessed value of the taxable real property in the CRA as of January 1<sup>st</sup> of the base year<sup>23</sup>, exclusive of any amount from any debt service millage.

The Taxing Authorities which are obligated to make annual deposits into the NPCCRA Trust Fund include the City of West Palm Beach and Palm Beach County.

The following table provides a 10-year summary of historical tax increment revenues for the NPCCRA segmented by Taxing Authority.

TAX INCREMENT REVENUES						
		A		B	=A+B	
TAX ROLL YEAR	FISCAL YEAR	CITY OF WEST PALM BEACH	PALM BEACH COUNTY	TOTAL (ROUNDED)	%	% CHANGE OVER PRIOR YEAR
2016	2017	\$2,054,482	\$1,176,210	\$3,230,692	15.3%	
2015	2016	1,782,533	1,020,421	2,802,954	12.6%	
2014	2015	1,584,528	905,194	2,489,722	5.3%	
2013	2014	1,503,051	860,500	2,363,551	1.6%	
2012	2013	1,480,112	847,311	2,327,422	(1.9%)	
2011	2012	1,489,436	882,069	2,371,505	(12.3%)	
2010	2011	1,703,046	1,001,928	2,704,974	(16.3%)	
2009	2010	2,101,222	1,130,521	3,231,743	(20.9%)	
2008	2009	2,723,498	1,363,950	4,087,448	(10.2%)	
2007	2008	2,984,883	1,569,350	4,554,233	(8.0%)	

<sup>22</sup> Calculations referenced herein use the current fiscal year’s millage rate as established by the Taxing Authority.

<sup>23</sup> The aggregate assessed valuation of taxable real property in the original NPCCRA as of January 1, 1994, used for determining the incremental assessed valuation in future years was \$77,201,813. The aggregate assessed valuation of taxable real property in the Expanded Area of the NPCCRA as of January 1, 2001 which is used for determining the incremental assessed valuation in future years totaled \$9,731,463. Such valuations are referred to as “Base Year” values and total \$86,933,276.



# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Financial Obligations

The following section provides a brief overview of the presently outstanding financial obligations of the NPCCRA.

FINANCIAL OBLIGATIONS			
	TERM	PRINCIPAL BALANCE AT SEPT. 30, 2016	ESTIMATED EXPENSE FY 2017
<b>BONDS, NOTES, AND CITY ADVANCES</b>			
TAX INCREMENT REVENUE (TIR) BONDS, SERIES 2005B	2021	\$ 3,555,000	\$ 847,699
TIR REFUNDING BONDS, SERIES 2015	2035	18,720,000	841,344
TOTAL		\$22,275,000	\$ 1,689,043

## Bonds, Notes, and City Advances

- Tax Increment Revenue Bonds, Series 2005/2015 (Refunding Bonds)

In December 2005, the CRA issued approximately \$24.8 million<sup>24</sup> in Tax Increment Revenue Bonds<sup>25</sup> (the “TIR Bonds”), Series 2005A and Subordinate TIR Bonds, Taxable Series 2005B, for the purpose of financing redevelopment projects as set forth in the Strategic Finance Plan for the NPCCRA.

The TIR Bonds, Series 2005A, were issued in an amount totaling \$17.5 million<sup>26</sup> at an all-in-true-interest-cost of 5.05% and carried a 30-year term (maturity in 2035). The issue amount included \$1.6 million representing a cash-funded debt service reserve. In 2015, the CRA issued approximately \$18.9 million in TIR Refunding Bonds, Series 2015, for the purposes of advance refunding the Series 2005A Bonds. Debt Service on the Series 2015 TIR Refunding Bonds averages approximately \$850,000 annually through 2021 and increases to \$1.6 million annually from 2022 through maturity in 2035. As of September 30, 2016, the outstanding principal balance totaled \$18.7 million.

The TIR Bonds, Series 2005B, were issued in an amount totaling \$7.3 million at an all-in-true-interest-cost of 5.78% and a 16-year term (maturity in 2021). Debt Service on the TIR Bonds, Series 2005B, consisted of annual interest-only payments approximating \$415,000 through 2009 with principal amortization commencing in

<sup>24</sup> Represents par value of the TIR Bonds; proceeds totaled \$25.0 million as the TIR Bonds were issued at a premium.

<sup>25</sup> Authorizing Resolution No. 05-82 (CRA) and Resolution No. 541-05 (City) dated as of December 5, 2005.

<sup>26</sup> Represents par value of the TIR Bonds, Series 2005A; proceeds totaled \$17.7 million as the TIR Bonds were issued at a premium.

# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

2010 through maturity (annual debt service increasing to approximately \$850,000). As of September 30, 2016, the outstanding principal balance totaled \$3.6 million.

## Accomplishments and Project Status Updates

### North-End Vision Plan

The CRA continues to implement the North End Vision Plan that was adopted in 2014.

#### **Issue**

The CRA developed and adopted a master plan for the North End of West Palm Beach in 2014, which encompasses the Northwood/Pleasant City CRA and three mixed-use districts (Currie Park, Northwood Village and the Broadway Corridor) and the Pleasant City neighborhood. In addition to the master plan, the CRA amended the Comprehensive Master Plan and zoning regulations for the three mixed-use districts based on the new vision plan. The CRA organized and conducted a 7-day design workshop within the community that engaged a great number of residents, business owners and stakeholders within the North End. The goal of the design workshop was to create a vision and an implementation strategy for the redevelopment of the North End, which has faced years of stagnation due to economic downturns and shortfalls in the current zoning regulations.

#### **Strategy**

The Currie Park area is situated on the east side of the CRA along the Intracoastal Waterway. This area has the largest number of vacant properties within the North End and the greatest interest for redevelopment due to its location. The master plan for this area focused on creating a physical and visual connection to Currie Park and the waterway.



# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

The Northwood area is the North End’s entertainment district with an eclectic mix of restaurants, galleries and shops. This area’s success is due to the rebranding and marketing strategies implemented by the CRA. The district, however, still has room for growth. The master plan proposes a transit oriented district anchored on the west end by a future passenger rail station along the FEC.

The Broadway Corridor is characterized today by crime and blight. The master plan recommended various development scenarios and specific streetscape improvements to the roadway to support the proposed development. The Pleasant City Neighborhood is the oldest African American neighborhood within the City. The master plan identified specific streetscape improvements, new greenways and open spaces as well as infill opportunities for single family.

The CRA has completed, through adoption, the Comprehensive Plan and zoning amendments for the Currie Mixed-Use District and is currently working on the text changes for the Northwood and Broadway Mixed-Use Districts Comprehensive Plan and zoning regulations based on the new vision plan

**Outcome**

The completion of the vision for Currie along with the subsequent zoning changes, garnered interest from developers immediately. The entire 20-acres was purchased by one developer, who subsequently created a master plan nearly mirroring the CRA plan with a mix of uses including residential, commercial, and public amenity improvements to Currie Park.



Anchor Site Development (conceptual design)



# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Enhance the Business Environment

The CRA is focused on ensuring that the Northwood CRA is economically vibrant by capitalizing on its resources and assets, enhancing its amenities, and strengthening the business environment. One way the CRA strengthens the business environment is through the retention/attraction of businesses through its business development grant programs which include funding for leasehold improvements, façade enhancement, and business assistance. During FY 2016, multiple new businesses opened within the Northwood Village Area including:



The Grilled Cheese Gallery



Jay Jay Swim



Bombshell Boutique



It's Springtime  
at The Bombshell Boutique!

Shop New Styles + Vibrant Colors  
[www.TheBombshellBoutique.net](http://www.TheBombshellBoutique.net)



Beautyfool Hair Salon



Alicia's Latin Cuisine



# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

The CRA underwent a major incentive for the Broadway Corridor in 2016 and invested \$460,800. The Broadway Improvement Program yielded the following ten completed projects, listed in the table below:

BROADWAY IMPROVEMENT GRANT PROGRAM	
4410 Broadway	\$100,000
5601 Broadway	34,000
5800/5808 Broadway	20,000
4117 Broadway	100,000
5209 Broadway	80,000
3712 Broadway	8,800
5415 Broadway	20,000
545 37 <sup>th</sup> Street	30,000
2600 Broadway	48,000
416-418 25 <sup>th</sup> Street	20,000
<b>2016 Grant Awards</b>	<b>\$460,800</b>



4117 Broadway  
Rehabilitation Grant



5209 Broadway  
Rehabilitation Grant  
(covered parking)



# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Enhance the Physical Environment

- **Anchor Site**

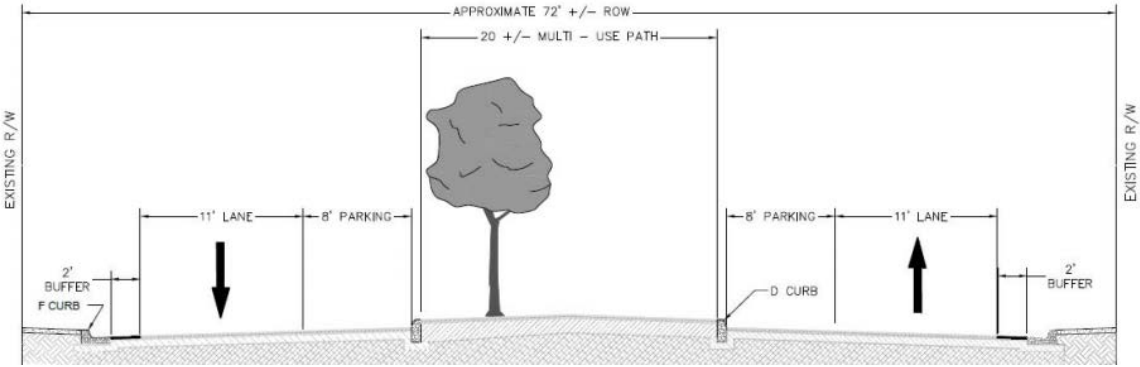
The CRA began remediation of the contaminated “Anchor Site” in Northwood Village to prepare it for development. Groundwater remediation began in June 2016 and will be completed in 2017, with monitoring for 18-months thereafter. The CRA will issue an Invitation to Negotiate in 2017 to begin the process of selecting a developer for the 4-acres of CRA owned property. The Anchor Site is a prime location on the west end of Northwood Village and will be the future home of a mixed-use development that will complement the eclectic nature of the Village and provide additional residents to support Northwood Village merchants.

- **Broadway Lane Elimination**

The City received a grant in 2016 from the Florida State Legislature for \$450,000 to fund the design of a lane elimination project along Broadway Avenue from 25<sup>th</sup> Street to 42<sup>nd</sup> Street. The CRA has been working towards a lane elimination proposal since 2014. The road planning and redesign of the roadway is to



encourage redevelopment and economic development through improved walkability for pedestrians and roadway safety. This initiative will empower neighborhoods and improve quality of life. Should the project receive Florida Department of Transportation approval, design will be funded as part of the FY 2018 budget.



# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

## Market the Area to Investors, Visitors, and Tourists

The CRA is focused on strengthening the brand identity and image for the Northwood/Pleasant City CRA using its amenities, history, location, retail offerings, restaurants, and collection of arts and cultural offerings. Multiple events and promotions are hosted throughout the year to achieve these goals including:

- **Northwood Village**

### Art Night Out Summer Festival



As part of West Palm Beach’s Summer in Paradise program, Northwood Village had twice the fun with the expanded Art Night Out Summer Festival.

The two-day festival took place on Northwood Road in the city’s art-centric neighborhood on July 29-30, 2016. Patrons at Northwood Village’s Art Night Out Summer Festival enjoyed local art and craft vendors from all over South Florida, shopping at the unique boutiques and galleries, live street-side artists and more. The Summer Festival also showcased live music by some of the area’s most popular bands and a bevy of delicious food vendors plus five giant paint-by-numbers murals created by LOT 23 artists that the public helped paint.





# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

- **Industrial District**

## **1<sup>st</sup> Annual Artist Open Studio Tour**

Northwood Village hosted an artist open house in the area's Industrial District. The Northwood Industrial District consists of large warehouses that are working studios for several prominent local artists. Trolleys shuttled guests from the Art Night Out event in Northwood village to the artists' studios tour.

Northwood Industrial District artists who opened their studio doors to the public:

- Dave Teal, a figurative artist who is also a long-time resident of Old Northwood;
- Elizabeth Hutchinson, an instinctive artist who works out problems and conversations on canvas;
- Jason Martinez, a self-taught artist who paints spiritually iconic images using acrylic;
- James Sagui, a professional woodworker, sculptor, and furniture designer/maker;
- Liz Ghitta Segall, a painter since child known for abstract expressionist work;
- Sam Perry, a noted artist who grew up in Northwood and focuses on abstract and the human figure; and
- Terre Rybovich, an artist born and raised in old Northwood known for her unconventional drawings.



Dave Teal's Studio



# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

- CANVAS Local Showdown (November 13, 2015)**

Continuing the vital investment by the CRA in Northwood Village, the CANVAS Local Showdown called attention to one of the oldest neighborhoods in West Palm Beach through a central theme of “connection” – what that means to an artist and to the world that experiences their art – expressed through site-specific contemporary art murals on seven overhead doors on an active warehouse in Northwood Village. This event was part of the CANVAS two-week outdoor museum experience (Nov. 8-22, 2015). CANVAS Local Showdown was a community-activated endeavor that highlighted and promoted the historic area as an enclave for artistic and creative cultivation.



Mural by Eduardo Mendieta

CANVAS Local Showdown, conceived by ArtHouse429 in collaboration with CANVAS and the CRA, took place directly across the street from the ArtHouse429 contemporary art gallery on 25<sup>th</sup> Street.



Mural by Amanda Valdes

# NORTHWOOD/PLEASANT CITY REDEVELOPMENT AREA

- **Wreath laying ceremony on the Anniversary of the 1928 Hurricane**

The CRA, in partnership with the Storm of '28 Memorial Park Coalition, hosted a wreath laying ceremony on September 16, 2016 marking the anniversary of the storm's landfall in Palm Beach County. Mayor Muoio, City Commissioners, coalition members and community leaders laid a wreath to honor the African American victims who lost their lives to Florida's infamous and tragic Hurricane of 1928.

**STORM OF '28  
MEMORIAL EVENT**

Join us in remembering  
those we lost  
and will never forget.

\*\*\*\*\*

**FRIDAY, SEPTEMBER 16, 2016  
4:00 PM - 6:00 PM**

\*\*\*\*\*

**MUSIC & BEVERAGES**

*Chairs and Blankets Welcome*

**25TH STREET & TAMARIND AVE  
WEST PALM BEACH  
AT MASS GRAVEYARD SITE**

**SECOND NATURAL DISASTER IN THE USA**

**HURRICANE SWEEPS FLORIDA!  
1,000 ARE DEAD IN PORTO RICO**

Booklet produced within three weeks of the hurricane in order to raise awareness of the disaster across the nation.

1928 Okeechobee hurricane track. Uses the color scheme from the Saffir-Simpson Hurricane Scale.

# FINANCIAL STATEMENTS

## Financial Statements

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The CRA Annual Report for the fiscal year ending September 30, 2016, has been prepared in accordance with F.S.§163.356(3)(c) and 163.387(8).

- F.S.§163.356(3)(c)

This Annual Report has been prepared in accordance with F.S.§163.356(3)(c) including a report of activities for the preceding fiscal year, a financial statement setting forth its income/operating expenses, and a notice of publication in a newspaper of general circulation within our city that informs stakeholders of its availability.

- F.S.§163.387(8)

Within the context of Financial Reporting, the West Palm Beach Community Redevelopment Agency is considered a component unit of the City of West Palm Beach and is included in the City's Comprehensive Annual Financial Report ("CAFR"). Specifically, the CRA Redevelopment Trust Funds are reported as Major Funds within the CAFR.

The Financial Statements included herein are sourced from the City's CAFR for the fiscal year ending September 30, 2016. The CAFR is currently under its annual independent audit review and will be issued within State mandated timelines. Once issued, the CAFR can be obtained electronically from the City's website at:

<http://wpb.org/finance/accounting-division/>



# FINANCIAL STATEMENTS

**CITY OF WEST PALM BEACH, FLORIDA**  
**REDEVELOPMENT TRUST FUNDS**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2016**  
**UNAUDITED**

	<b>City Center CRA Fund</b>	<b>Northwood/ Pleasant City CRA Fund</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,714,796	\$ 1,125,321
Investments	10,956,508	1,598,109
Receivables (net):		
Accounts	90,064	4,978
Interest	45,825	6,827
Notes	313,728	-
Liens and assessments	1,002	
Land held for resale	6,000,000	-
Total assets	<u>\$ 25,121,923</u>	<u>\$ 2,735,235</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Vouchers payable and accrued liabilities	\$ 502,876	\$ 143,655
Trust deposits	38,435	-
Due to other funds	1,807,387	4,200
Due to other governments	20,442	-
Unearned revenue	51,631	4,978
Total liabilities	<u>2,420,771</u>	<u>152,833</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue	<u>316,743</u>	<u>-</u>
Fund balances:		
Restricted	<u>22,384,409</u>	<u>2,582,402</u>
Total fund balances	<u>22,384,409</u>	<u>2,582,402</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,121,923</u>	<u>\$ 2,735,235</u>

# FINANCIAL STATEMENTS

## CITY OF WEST PALM BEACH, FLORIDA

### REDEVELOPMENT TRUST FUNDS

#### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016

UNAUDITED

	<u>City Center CRA Fund</u>	<u>Northwood/ Pleasant City CRA Fund</u>
<b>REVENUES</b>		
Taxes	\$ 15,769,313	\$ 1,822,340
Intergovernmental	10,227,816	1,039,511
Rents and royalties	791,055	-
Interest	240,549	34,947
Miscellaneous	34,501	27,127
Total revenues	<u>27,063,234</u>	<u>2,923,925</u>
<b>EXPENDITURES</b>		
Current:		
Economic environment	12,700,276	1,229,984
Capital outlay	2,802,609	149,463
Debt service:		
Principal retirement	3,663,061	775,000
Interest charges	3,690,067	911,238
Issuance costs and other	2,250	1,712
Total expenditures	<u>22,858,263</u>	<u>3,067,397</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,204,971</u>	<u>(143,472)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers out	<u>(1,697,213)</u>	<u>-</u>
Total other financing sources (use)	<u>(1,697,213)</u>	<u>-</u>
Net change in fund balances	2,507,758	(143,472)
Fund balances—beginning	<u>19,876,658</u>	<u>2,725,869</u>
Fund balances—ending	<u>\$ 22,384,416</u>	<u>\$ 2,582,397</u>

