



WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY

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

(561) 822-1550
www.wpbcr.org



Strategic Finance Plan for the Northwood/Pleasant City CRA District *Amendment No. 17*



West Palm Beach
Community Redevelopment Agency

Prepared by:
Office of the Executive Director
401 Clematis Street

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

Strategic Finance Plan

for the

Northwood/Pleasant City CRA District



TABLE OF CONTENTS

Table of Contents	2
Board of Commissioners	4
Executive Team	5
Recognition	5
Executive Summary	6
CRA Work Plan Summary	7
CRA Target Project Areas	7
Management and Operations	8
Target Area Map	9
Project Target Areas	10
Pleasant City Target Area	10
Currie Corridor Target Area	12
Northwood Village Target Area	13
Industrial Park Target Area	16
Broadway Target Area	17
Management and Operations	20
Management of the District	20
Organizational Structure	20
Programs and Incentives	21
Marketing and Public Relations	22
Code Enforcement, Police, Permitting, Community Involvement	23
Strategic Finance Plan	24
Synopsis	24
Summary Statement by Project	25
Pleasant City Target Area (supporting schedule)	29

Currie Corridor Target Area (supporting schedule) _____ 30

Northwood Village Target Area (supporting schedule) _____ 31

Industrial Park Target Area (supporting schedule) _____ 32

Broadway Target Area (supporting schedule) _____ 33

Other Source and Use (supporting schedule) _____ 34

Tax Increment Revenue Forecast (supporting schedule) _____ 35

Miscellaneous Operating Expenses (supporting schedule) _____ 36

Debt Service (supporting schedule) _____ 37

Fiscal Notes (supporting schedule) _____ 38



BOARD OF COMMISSIONERS

Board of Commissioners

KEITH A. JAMES
MAYOR



KJames@wpb.org

KELLY SHOAF
COMMISSIONER



KShoaf@wpb.org

SHALONDA WARREN
COMMISSIONER



SWarren@wpb.org



Mission Statement

To foster and directly assist in the redevelopment of the Community Redevelopment Areas in order to eliminate blight, create a sustainable downtown and encourage economic growth, thus improving the attractiveness and quality of life for the benefit of the CRA Districts and the City of West Palm Beach as a whole.

CHRISTY FOX
COMMISSIONER



CFox@wpb.org

JOSEPH PEDUZZI
COMMISSIONER



JPeduzzi@wpb.org

CHRISTINA LAMBERT
COMMISSIONER



CLambert@wpb.org

EXECUTIVE TEAM

Executive Team

Christopher Roog	CRoog@wpb.org	Executive Director
Mark Parks	MParks@wpb.org	Treasurer
Kimberly Rothenburg	KRothenburg@wpb.org	Attorney

Recognition

Advisory Board Members

Gregory Gryczan (Chair)	Thais Sullivan (Vice Chair)	Angela Ogburn
Michael Howe	Denise Williams	William Meredith Holland Jr.
Errol Darville	John Carpenter	Carl Peterson
Craig Glover	Roger Pisaneschi	

Prepared by

Christopher Roog	CRoog@wpb.org	Executive Director
Mark Parks	MParks@wpb.org	Treasurer
Allison Justice	AJustice@wpb.org	Deputy Director
Kyle Roberts	KRoberts@wpb.org	Budget Supervisor

With Support from

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

Special Thanks to all participating City Departments

EXECUTIVE SUMMARY

Executive Summary

In October 2004, the Community Redevelopment Agency Board (the “CRA” or the “Agency”) determined that a more aggressive approach was needed to effectively address the blighted conditions in the Northwood/Pleasant City CRA District (the “District”). Staff analyzed existing planning documents and held community forums to discuss redevelopment options with the community at large. Leveraging the knowledge received during the research and community input phases, staff created a five-year strategic redevelopment program (“Finance Plan” or the “Plan”) that utilized the CRA’s financial capacity to fund identified redevelopment initiatives. The Northwood/Pleasant City CRA Strategic Finance Plan was adopted on April 11, 2005 and is updated annually as redevelopment progresses.

The Finance Plan is an aggressive yet fiscally conservative strategy to implement redevelopment initiatives. In January of 2006 the CRA issued a \$23 million-dollar bond based on the strategies laid out in the Finance Plan. The District is now positioned to undertake major redevelopment activity to positively affect residents, business owners, and stakeholder for years to come.

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

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

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

CRA WORK PLAN SUMMARY

CRA Work Plan Summary

CRA Target Project Areas

- **Pleasant City**

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

- **Currie Corridor**

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

- **Northwood Village**

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

- **Industrial Area**

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

- **Broadway**

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

CRA WORK PLAN SUMMARY

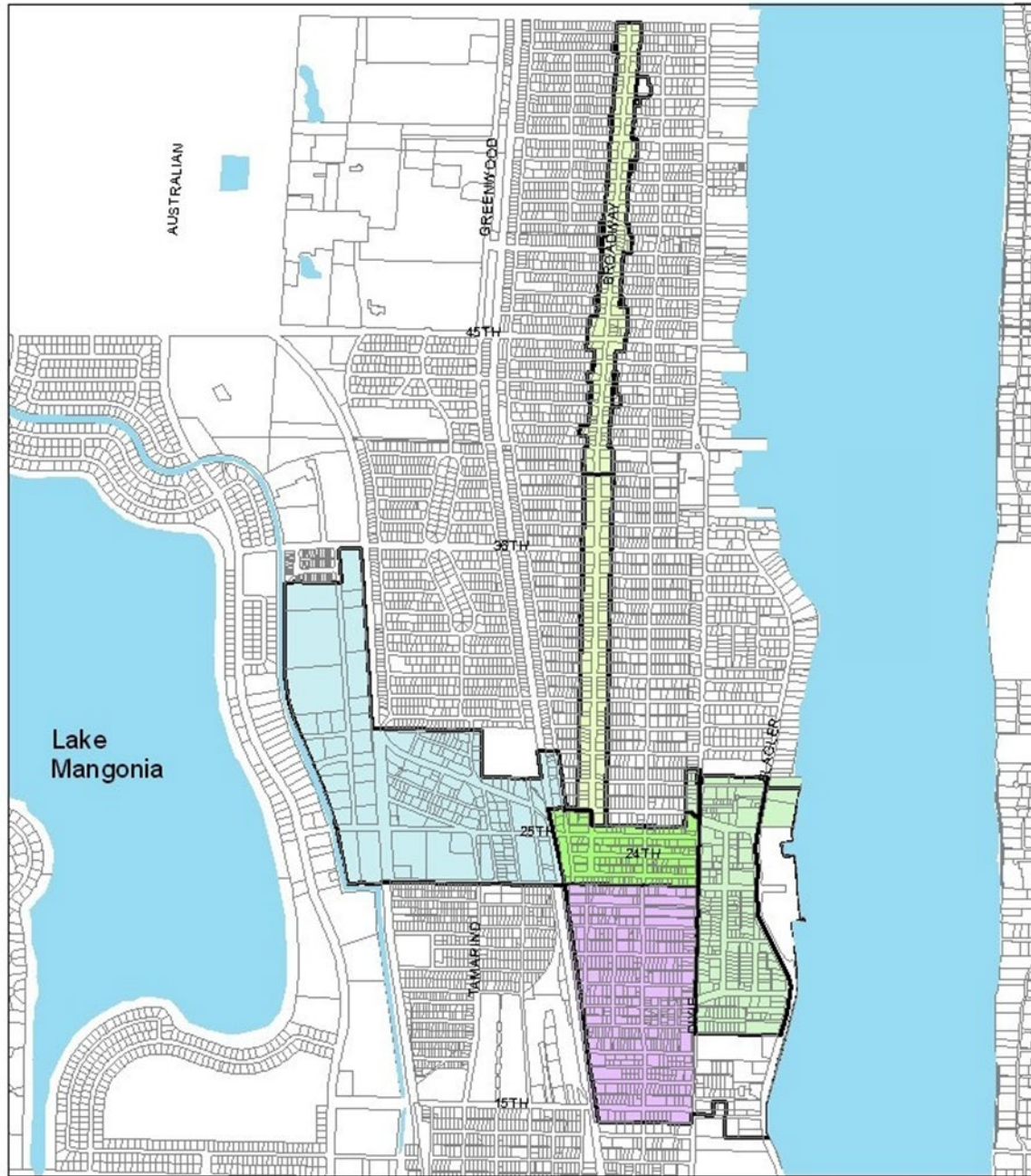
Management and Operations

- **Management**
A management and organizational structure are in place for the CRA. To ensure this plan is implemented, a streamlined staff structure is required.
- **Organization**
In addition to staff resources, additional resources are required through city departments and consulting contracts for architectural, engineering, public relations, marketing, and other industry areas of expertise.
- **Programs and Incentives**
Multiple incentive programs have been implemented to aid in redevelopment of the District (please refer to *Programs and Incentives* section for more information). Additional incentive programs may be created to meet the unique needs of the District
- **Marketing and Public Relations**
A marketing and public relations plan will be coordinated as required.
- **Code/Permitting/Police**
CRA staff will coordinate with applicable City departments to achieve District goals.



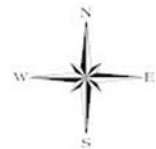
TARGET AREA MAP

Target Area Map



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

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



PROJECT TARGET AREAS

Project Target Areas

Pleasant City Target Area

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

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

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

- **Vacant Lots**

There are nearly 70 vacant residential parcels in the Pleasant City neighborhood. The CRA acquired 25 vacant residential parcels for infill development. Thirteen (13) of those parcels have new single-family homes.

- **Blum Park/Lot 23**

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

PROJECT TARGET AREAS

Beach Housing Authority and the U.S. Department of Housing and Urban Development (HUD) to relocate some current housing adjacent to the park to move the master plan forward.

The CRA owns two 4-unit buildings adjacent to Blum Park on the northern terminus of Pleasant City. The Lot 23 program of artists expired in 2021 and the CRA is now in the process of leasing these units as workforce housing apartments.

- **Commercial/Specialty Parcels**

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

- **FEC Railroad**

The FEC railroad runs along the entire western boundary of Pleasant City and operates a switching yard on the other side of the tracks. The CRA worked with the community through several public workshops to design a beautification buffer and associated landscaping adjacent to the tracks. Easement agreements were obtained from the City, West Palm Beach Housing Authority, and several private owners giving permission to construct the wall and install landscaping and irrigation. The construction was completed in early 2010, with great reviews from the community.

- **Dixie Highway**

The eastern boundary of the Pleasant City Neighborhood is North Dixie Highway. The North Dixie Highway border has several older, dilapidated commercial structures which need to be renovated or replaced. A combination of incentives and acquisition funds will be leveraged to address these issues.

- **Infrastructure/Streetscape Conditions**

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

- **Neighborhood and Other Support Services**

The CRA supports, involves, and educates the community on redevelopment efforts to ensure the residents have a stake in the future of their neighborhoods. Outside entities that have been involved in the Pleasant City neighborhood will be woven into the process of acquisition, development, and disposition of housing. In 2015 the Pleasant City Neighborhood Association was incorporated. The Association has

PROJECT TARGET AREAS

become part of the larger North End Coalition of Neighborhoods (NCON) and holds regular meetings. The CRA will remain involved with the Neighborhood Association to continue to promote Pleasant City and attract homeowners to the area.

Currie Corridor Target Area

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

The Currie Corridor area also benefits from a recent citizen-initiated visioning and rezoning that was brought forward by the CRA. The Currie Mixed-Use District (CMUD) zoning regulations have been amended and approved to allow for a more predictable and desirable outcome for developers, the City, and the community. Many of the existing businesses and residential lots are either vacant, abandoned, or in need of renovation. Following CMUD approval, the CRA has seen a great deal of developer activity, which resulted in over \$43 million in land transactions. The vacant land is currently owned by one property owner who was working toward approval of a master plan for development. The developers and the city are now recommending additional changes to the CMUD zoning district that are being considered by the City Commission. An expansion of the CMUD district is being considered and may provide more opportunities within the CMUD district. The mixed-use project of *312 Northwood* opened in 2017 and adds over 100 new residents and four new retail spaces to the Currie Corridor.

- **Currie Park**

Through a competitive bid process, the CRA selected Chen Moore to re-design Currie Park. The conceptual design was completed in 2021 and Phase 2 of the design process has begun. The project is estimated to cost approximately \$40 million. The City received community approval for a Parks Bond in 2019 which will provide over \$8 million for the construction of Currie Park. The CRA and City also received a State of Florida Department of Economic Opportunity (DEO) grant for \$16.7 million in 2021 and are continuing to work jointly towards securing additional infrastructure grants to support future construction. The activation of Currie Park will be an important driver in the redevelopment of the Currie Corridor. Ideas for activating the park currently include a waterfront restaurant and waterfront activities that may include a future marina.

- **Dixie Highway**

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

PROJECT TARGET AREAS

Many of the North Dixie Highway structures do not have adequate parking to accommodate their customers. Strategies to address these issues include an allowance for “mixed-use” along North Dixie Highway, façade and development incentives proposed on blocks that warrant rehabilitation of existing structures, and assemblage or acquisition of parcels for new development. Parcels along Dixie Highway could benefit in the future with an expansion of the CMUD district.

- **Northwood Road Extension**

As a result of the 2014 North End Visioning along with subsequent developer master plans, the extension of Northwood Road from Dixie Highway to Currie Park has become a high priority for the CRA. The new design of Currie Park has contemplated this extension by providing the entrance to Currie Park lined up with Northwood Road. The extension will provide a connection between the Anchor Site and Currie Park.

Northwood Village Target Area

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

- **Street Grid/Infrastructure**

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

PROJECT TARGET AREAS

- **The Village**

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

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

Targeted businesses to the Village include neighborhood services such as a dry cleaner, ice cream shop, bank, as well a unique mixture of businesses, shops, café's, art galleries, and restaurants. The \$3.4 million-dollar streetscape on 24th and 25th Streets has increased the interest of various businesses to relocate to the Village. Due to the street grid and age of the area, it's envisioned that a "bohemian" flare is incorporated into the atmosphere. The bohemian village concept would be reflected through architecturally imposed guidelines for the most interesting street fixtures, lighting, benches, facades, sidewalks, and buildings. The uses should be eclectic and one-of-a-kind. The Village should be so unique that it does not compete with traditional downtown streets such as Clematis Street and stands-out from successful streets like Atlantic Avenue in Delray. In order to achieve this goal, it is imperative that that CRA's redevelopment partners have clear and distinct experience in this type of redevelopment activity.

- **Marketing and Special Events**

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

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

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

PROJECT TARGET AREAS

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

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

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

The CRA continues to work closely with the merchants to facilitate their success and a future goal would be for businesses to develop their own funding mechanisms as is done in Downtown with the Downtown Development Authority. As a result of Covid-19 the CRA worked with the City and DDA on a “Dining on the Spot” program, which allowed businesses to address social distancing by expanding their businesses out into the street. As regulations and impacts related to Covid-19 change, the CRA will adapt programs to continue to support local business.

- **Regulatory**

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

- **Anchor Site**

In 2006-2007 the CRA assembled nearly four (4) acres of land on the west end of Northwood Village. This assemblage will anchor the Village by: (a) providing residents to support the current merchants as well as add an additional merchandising mix to Northwood Village; and (b) providing public parking and open space.

The CRA issued an Invitation to Negotiate (ITN) for development of the Anchor Site in 2017 and negotiations stalled due to lack of CRA Board support. The CRA re-issued the ITN in 2018 and selected a developer. The agreement with Immocorp Ventures, LLC was completed in September of 2020. The Conceptual plan for the Anchor Site was approved by the CRA Board in April 2020 and the initial site plan was submitted in August 2021. Construction is anticipated to begin in late 2022.

PROJECT TARGET AREAS

A portion of the Anchor Site was designated a Brownfield and the CRA began remediation of the site in 2016. This remediation was completed in 2018 and as of May 2020, the site is now clean and remediation and monitoring is complete.

- **Parking**

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

- **Long-Term Parking Needs**

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

- **Short Term Parking Needs**

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

Industrial Park Target Area

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

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

- **Infrastructure/Streetscape Improvements**

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

PROJECT TARGET AREAS

- **Business Improvement**

The Industrial District has long been home to many types of artists and artists' studios. The CRA created the "Open Studios" tour to connect these artists with the visitors and businesses in Northwood Village. Although Covid-19 has postponed this tour for two years, the CRA will re-address the connection with these artists.

The addition of the Northwood Art and Music Warehouse in 2021 has helped to spur additional interest in the Industrial District for art and event spaces. The CRA will continue to assist these types of businesses within the Industrial District.

Broadway Target Area

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

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

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

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

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

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

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

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

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

PROJECT TARGET AREAS

related to lot development through future Land Development Regulations and by encouraging developer land assemblage.

Current Conditions (Pre Re-Zoning)

- **BMUD Type I**

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

- **Distressed and Vacant Properties**

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

The CRA is currently targeting distressed and vacant properties for strategic acquisition and assembly of parcels for future redevelopment.

- **BMUD Type II**

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

- **Commercial Nodes and Residential Enhancement Zone**

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

- **Parking and Street**

Nearly 15-years ago the roadway was renovated as part of FDOT's U.S.-1 renovation program. The renovation created two, two-lane sections with a large median and no on-street parking. The lack of on-street parking is a very important issue and is being

PROJECT TARGET AREAS

addressed as the CRA and City look towards reducing the number of travel lanes on Broadway through a “road diet”.

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

- **Image and Crime**

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

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

- **Business Development**

The strong real estate market and economy over the last several years has led to some potential mixed-use developments moving forward along the Broadway Corridor. Anticipated construction for a project at 34th Street and Broadway Avenue scheduled to begin in late 2020 and another project on 27th Street and Broadway Avenue is slated to bring 55 live/work units and commercial space.

MANAGEMENT AND OPERATIONS

Management and Operations

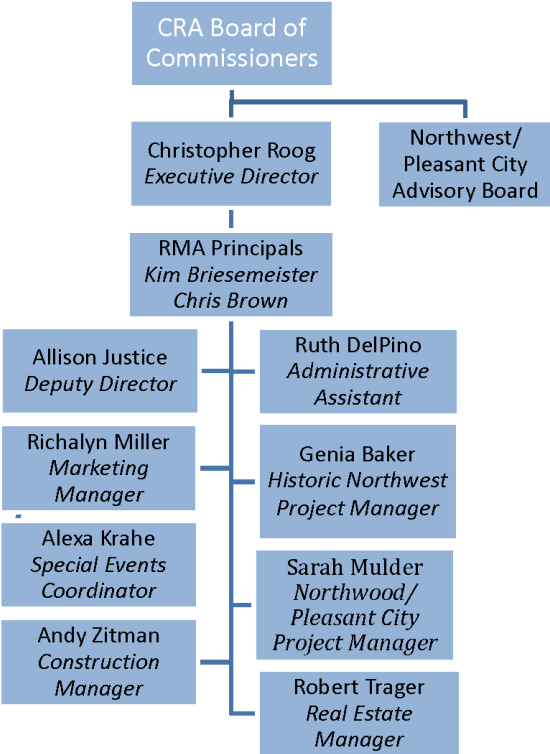
Management of the District

CRAs are very powerful redevelopment tools and should be considered as such. Unfortunately, Florida has numerous examples of CRAs that languish in city departments and never utilize the powers bestowed on them. Others have management structures that do not provide the necessary amount of expertise to operate correctly or facilitate redevelopment. In 2013, the City moved forward with a decision to outsource the staffing of the CRA, due to successful examples of this structure throughout the state. Redevelopment Management Associates (RMA) was contracted in Dec. 2013 to staff the agency and has since provided a full staff to administer projects throughout the CRA. The City recently moved the Executive Director position in-house and made the decision to bring three (3) additional positions in-house. The internal positions will be the Executive Director, Deputy Director, Budget and Finance Manager (new), and Administrative Assistant. RMA continues to staff the remainder of the CRA; however, a bid for CRA services will be released in 2021.

Organizational Structure

To implement the Redevelopment Plan as proposed; the appropriate amount of staff resources must be provided. Since its inception, the CRA has had a variety of management structures, but none that provided for full-time, experienced CRA staffing in-house. Responsibilities were shared between City departments. To effectively implement this Redevelopment Plan, it is necessary to continue a staff structure that is efficient, streamlined, and works as a team daily towards implementation of the Plan. The contractual obligation from RMA requires that enough staff is available to undertake redevelopment.

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



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

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

MANAGEMENT AND OPERATIONS

Programs and Incentives

- **Capital Improvement Grant Program**

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

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

This program facilitates the relocation of commercial or residential uses to allow for a more desirable or upgraded use and provide the incentives necessary for development.
- **REDA - Real Estate Development Accelerator**

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

Developers of residential projects investing up to \$5 million may be eligible for development assistance. Based on a formula, projects may qualify for a \$5,000 per unit incentive. An additional \$5,000 incentive is provided for each workforce/affordable unit set aside with a total number of units not to exceed 25% of the project. The project is for rental and for-sale projects; however, the criteria can change slightly depending on the project.
- **Strategic Investment Streetscape Program**

For commercial or mixed-use projects up to \$5 million, developers may be eligible for up to 50% of the cost of streetscape improvements.
- **Strategic Investment Program**

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

MANAGEMENT AND OPERATIONS

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

Marketing and Public Relations

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

MANAGEMENT AND OPERATIONS

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

The CRA continuously promotes redevelopment activity in the District.

Code Enforcement, Police, Permitting, Community Involvement

- **Code Enforcement**

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

- **Permitting**

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

- **Police/Security**

As with code and permitting, the CRA needs a close alliance with the City's Police Department during the redevelopment process. At times, when police initiatives precede CRA redevelopment activity, the CRA must do everything possible to support the police and quickly respond to changes in the environment.

The CRA provides funds for innovative policing activity. However, the need for additional security persists. A firm was hired to provide coverage mainly in Northwood Village and has extended to surrounding neighborhoods. Understanding the needs of the merchants and visitors, the CRA has increased private security funding within Northwood Village.

- **Community Involvement**

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

- **Bylaws**

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

Strategic Finance Plan

Synopsis

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

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

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Carryforward							
Carryforward of FY 2020 Project Appropriations	\$ 3,072,094	\$ 46,294	\$ 3,025,800				
Total Forecasted Carryforward Balances	\$ 3,072,094	\$ 46,294	\$ 3,025,800				
Revenues							
Tax Increment	\$ 25,170,740	\$ -	\$ 4,657,121	\$ 4,829,361	\$ 5,042,449	\$ 5,226,248	\$ 5,415,561
Miscellaneous							
Lot 23 Rental Income	\$ 181,250	-	70,000	27,000	27,500	28,100	28,650
Investment Earnings	\$ 125,000	-	30,000	30,000	25,000	20,000	20,000
Total Forecasted Revenues	\$ 25,476,990	\$ -	\$ 4,757,121	\$ 4,886,361	\$ 5,094,949	\$ 5,274,348	\$ 5,464,211
Total Sources	\$ 28,549,084	\$ 46,294	\$ 7,782,921	\$ 4,886,361	\$ 5,094,949	\$ 5,274,348	\$ 5,464,211
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 915,725	\$ -	\$ 172,481	\$ 177,655	\$ 182,985	\$ 188,475	\$ 194,129
City Administrative Cost Allocation	\$ 805,406	-	154,766	157,861	161,018	164,238	167,523
Innovative Policing Expense	\$ 1,460,600	-	292,120	292,120	292,120	292,120	292,120
Tax Increment Split with Developers	\$ 86,734	-	-	-	28,061	28,903	29,770
Miscellaneous Operating Expense	\$ 205,057	-	39,007	40,000	41,000	42,010	43,040
<i>Subtotal - Operations</i>	\$ 3,473,522	\$ -	\$ 658,374	\$ 667,636	\$ 705,184	\$ 715,746	\$ 726,582
Debt Service	\$ 8,247,000	\$ -	\$ 1,652,000	\$ 1,645,000	\$ 1,650,000	\$ 1,647,500	\$ 1,652,500

STRATEGIC FINANCE PLAN



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

Use (Expenditures)

Expenditures *continued*

Target Area Initiatives

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Consultants	\$ 345,158	\$ -	\$ 245,158	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Other Contractual Services	\$ 22,976	-	22,976	-	-	-	-
Marketing & Special Events	\$ 1,710,424	-	480,424	300,000	310,000	310,000	310,000
Business Development	\$ 4,720,940	-	2,390,940	635,000	665,000	665,000	365,000
Security	\$ 2,422,008	-	532,008	520,000	520,000	450,000	400,000
Neighborhood Stabilization	\$ 560,000	-	160,000	250,000	50,000	50,000	50,000
Infrastructure & Streetscape Improvements	\$ 2,154,615	46,294	1,041,763	675,478	194,220	96,990	99,870
<i>Subtotal - Target Area Initiatives</i>	\$ 11,936,121	46,294	4,873,269	2,405,478	1,764,220	1,596,990	1,249,870

Total Forecasted Expenditures

\$ 23,656,643 \$ 46,294 \$ 7,183,643 \$ 4,718,114 \$ 4,119,404 \$ 3,960,236 \$ 3,628,952

Reserve

Reserve for Target Area Initiatives	\$ 4,892,441	\$ -	\$ 599,278	\$ 168,247	\$ 975,545	\$ 1,314,112	\$ 1,835,259
Total Forecasted Reserves	\$ 4,892,441	\$ -	\$ 599,278	\$ 168,247	\$ 975,545	\$ 1,314,112	\$ 1,835,259

Total Uses

\$ 28,549,084 \$ 46,294 \$ 7,782,921 \$ 4,886,361 \$ 5,094,949 \$ 5,274,348 \$ 5,464,211

Surplus/(Deficit)

\$ - \$ - \$ - \$ - \$ - \$ - \$ -

Notes:

- (1) Readers should refer to the Supporting Schedules for detailed information involving: tax increment revenue forecasts; miscellaneous operating expenditure forecasts; and Source & Use Statements for each Target Area that specify the individual sub-projects and associated funding sources.
- (2) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Carryforward							
Carryforward of FY 2020 Project Appropriations	\$ 3,072,094	\$ 46,294	\$ 3,025,800				
Total Forecasted Carryforward Balances	\$ 3,072,094	\$ 46,294	\$ 3,025,800				
Revenues							
Tax Increment	\$ 25,170,740	\$ -	\$ 4,657,121	\$ 4,829,361	\$ 5,042,449	\$ 5,226,248	\$ 5,415,561
Miscellaneous							
Lot 23 Rental Income	\$ 181,250	-	70,000	27,000	27,500	28,100	28,650
Investment Earnings	\$ 125,000	-	30,000	30,000	25,000	20,000	20,000
Total Forecasted Revenues	\$ 25,476,990	\$ -	\$ 4,757,121	\$ 4,886,361	\$ 5,094,949	\$ 5,274,348	\$ 5,464,211
Total Sources	\$ 28,549,084	\$ 46,294	\$ 7,782,921	\$ 4,886,361	\$ 5,094,949	\$ 5,274,348	\$ 5,464,211
Use (Expenditures)							
Expenditures							
Operations							
Personnel/Management Services	\$ 915,725	\$ -	\$ 172,481	\$ 177,655	\$ 182,985	\$ 188,475	\$ 194,129
City Administrative Cost Allocation	\$ 805,406	-	154,766	157,861	161,018	164,238	167,523
Innovative Policing Expense	\$ 1,460,600	-	292,120	292,120	292,120	292,120	292,120
Tax Increment Split with Developers	\$ 86,734	-	-	-	28,061	28,903	29,770
Miscellaneous Operating Expense	\$ 205,057	-	39,007	40,000	41,000	42,010	43,040
<i>Subtotal - Operations</i>	\$ 3,473,522	\$ -	\$ 658,374	\$ 667,636	\$ 705,184	\$ 715,746	\$ 726,582
Debt Service	\$ 8,247,000	\$ -	\$ 1,652,000	\$ 1,645,000	\$ 1,650,000	\$ 1,647,500	\$ 1,652,500

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Use (Expenditures)							
Expenditures continued							
Target Areas							
Pleasant City Target Area	\$ 1,295,000	\$ -	\$ 215,000	\$ 270,000	\$ 370,000	\$ 370,000	\$ 70,000
Currie Corridor Target Area	\$ 1,609,376	46,294	939,164	593,918	10,000	10,000	10,000
Northwood Village Target Area	\$ 5,274,575	-	2,044,575	845,000	925,000	755,000	705,000
Industrial Park Target Area	\$ 451,377	-	81,377	205,000	55,000	55,000	55,000
Broadway Target Area	\$ 1,627,420	-	1,177,420	180,000	90,000	90,000	90,000
Other	\$ 1,678,373	-	415,733	311,560	314,220	316,990	319,870
<i>Subtotal - Target Areas</i>	\$ 11,936,121	\$ 46,294	\$ 4,873,269	\$ 2,405,478	\$ 1,764,220	\$ 1,596,990	\$ 1,249,870
Total Forecasted Expenditures	\$ 23,656,643	\$ 46,294	\$ 7,183,643	\$ 4,718,114	\$ 4,119,404	\$ 3,960,236	\$ 3,628,952
Reserve							
Reserve for Target Area Initiatives	\$ 4,892,441	\$ -	\$ 599,278	\$ 168,247	\$ 975,545	\$ 1,314,112	\$ 1,835,259
Total Forecasted Reserves	\$ 4,892,441	\$ -	\$ 599,278	\$ 168,247	\$ 975,545	\$ 1,314,112	\$ 1,835,259
Total Uses	\$ 28,549,084	\$ 46,294	\$ 7,782,921	\$ 4,886,361	\$ 5,094,949	\$ 5,274,348	\$ 5,464,211
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

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

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 1,080,000	\$ -	\$ -	\$ 270,000	\$ 370,000	\$ 370,000	\$ 70,000
Carryforward Fund Balance	\$ 215,000	-	215,000	-	-	-	-
Total Sources	\$ 1,295,000	\$ -	\$ 215,000	\$ 270,000	\$ 370,000	\$ 370,000	\$ 70,000
Use (Expenses)							
Marketing & Special Events							
Marketing Initiatives	\$ 60,000	\$ -	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Business Development							
Incentives	\$ 75,000	-	35,000	10,000	10,000	10,000	10,000
Property Acquisition	\$ 600,000	-	-	-	300,000	300,000	-
Neighborhood Stabilization							
Planning - Blum Park Vision	\$ 250,000	-	50,000	200,000	-	-	-
Lot 23							
Lot 23 Residence/Apt Maintenance	\$ 130,000	-	30,000	25,000	25,000	25,000	25,000
Property Management	\$ 80,000	-	20,000	15,000	15,000	15,000	15,000
Streetscape Consultants	\$ 50,000	-	50,000	-	-	-	-
Paint, Plant, Pave Program	\$ 50,000	-	10,000	10,000	10,000	10,000	10,000
Total Uses	\$ 1,295,000	\$ -	\$ 215,000	\$ 270,000	\$ 370,000	\$ 370,000	\$ 70,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 1,056,390	\$ -	\$ 432,472	\$ 593,918	\$ 10,000	\$ 10,000	\$ 10,000
Carryforward Fund Balance	\$ 552,986	46,294	506,692	-	-	-	-
Total Sources	\$ 1,609,376	\$ 46,294	\$ 939,164	\$ 593,918	\$ 10,000	\$ 10,000	\$ 10,000
Use (Expenses)							
Consultants							
Mixed Use District (Planning)	\$ 46,401	\$ -	\$ 46,401	\$ -	\$ -	\$ -	\$ -
Business Development							
Incentives	\$ 50,000	-	10,000	10,000	10,000	10,000	10,000
Infrastructure & Streetscape Improvements							
Currie Park Redevelopment/Currie Commons Streetscape	\$ 1,512,975	46,294	882,763	583,918	-	-	-
Total Uses	\$ 1,609,376	\$ 46,294	\$ 939,164	\$ 593,918	\$ 10,000	\$ 10,000	\$ 10,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 3,544,747	\$ -	\$ 425,997	\$ 818,000	\$ 897,500	\$ 726,900	\$ 676,350
Miscellaneous							
Lot 23 Rental Income	\$ 181,250	-	70,000	27,000	27,500	28,100	28,650
Carryforward Fund Balance	\$ 1,548,578	-	1,548,578	-	-	-	-
Total Sources	\$ 5,274,575	\$ -	\$ 2,044,575	\$ 845,000	\$ 925,000	\$ 755,000	\$ 705,000
Use (Expenses)							
Marketing & Special Events							
Marketing Initiatives	\$ 1,071,627	\$ -	\$ 271,627	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Public Art Support	\$ 20,000	-	20,000	-	-	-	-
Business Development							
Incentives	\$ 220,940	-	80,940	50,000	30,000	30,000	30,000
Anchor Site Incentives	\$ 1,000,000	-	1,000,000	-	-	-	-
Maintenance	\$ 265,000	-	65,000	50,000	50,000	50,000	50,000
Security	\$ 2,422,008	-	532,008	520,000	520,000	450,000	400,000
Infrastructure & Streetscape Improvements							
New Street/Wayfinding Signage	\$ 150,000	-	50,000	-	100,000	-	-
Landscaping Improvements	\$ 125,000	-	25,000	25,000	25,000	25,000	25,000
Total Uses	\$ 5,274,575	\$ -	\$ 2,044,575	\$ 845,000	\$ 925,000	\$ 755,000	\$ 705,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 370,000	\$ -	\$ -	\$ 205,000	\$ 55,000	\$ 55,000	\$ 55,000
Carryforward Fund Balance	\$ 81,377	-	81,377	-	-	-	-
Total Sources	\$ 451,377	\$ -	\$ 81,377	\$ 205,000	\$ 55,000	\$ 55,000	\$ 55,000
Use (Expenses)							
Marketing & Special Events							
Marketing Initiatives	\$ 41,377	\$ -	\$ 21,377	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Business Development							
Incentives	\$ 260,000	-	60,000	50,000	50,000	50,000	50,000
Land Acquisition	\$ 150,000	-	-	150,000	-	-	-
Total Uses	\$ 451,377	\$ -	\$ 81,377	\$ 205,000	\$ 55,000	\$ 55,000	\$ 55,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 1,055,000	\$ -	\$ 605,000	\$ 180,000	\$ 90,000	\$ 90,000	\$ 90,000
Carryforward Fund Balance	\$ 572,420	-	572,420	-	-	-	-
Total Sources	\$ 1,627,420	\$ -	\$ 1,177,420	\$ 180,000	\$ 90,000	\$ 90,000	\$ 90,000
Use (Expenses)							
Consultants							
Broadway Mixed Use District (Planning)	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -
Marketing & Special Events							
Marketing	\$ 142,420	-	72,420	10,000	20,000	20,000	20,000
Business Development							
Incentives	\$ 260,000	-	100,000	40,000	40,000	40,000	40,000
Broadway Maintenance	\$ 155,000	-	35,000	30,000	30,000	30,000	30,000
Land Acquisition (Broadway Redevelopment)	\$ 900,000	-	800,000	100,000	-	-	-
Infrastructure & Streetscape Improvements							
Broadway Mixed Use District (Roadway/Streetscape)	\$ 20,000	-	20,000	-	-	-	-
Total Uses	\$ 1,627,420	\$ -	\$ 1,177,420	\$ 180,000	\$ 90,000	\$ 90,000	\$ 90,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

STRATEGIC FINANCE PLAN



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

	Total	Series 2005 TIR Bond	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Source (Revenue)							
Tax Increment Revenue Allocation	\$ 1,576,640	\$ -	\$ 314,000	\$ 311,560	\$ 314,220	\$ 316,990	\$ 319,870
Carryforward Fund Balance	\$ 101,733	-	101,733	-	-	-	-
Total Sources	\$ 1,678,373	\$ -	\$ 415,733	\$ 311,560	\$ 314,220	\$ 316,990	\$ 319,870
Use (Expenses)							
Consultants	\$ 148,757	\$ -	\$ 48,757	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Other Contractual Services	\$ 22,976	-	22,976	-	-	-	-
Marketing & Special Events							
Holiday Lighting	\$ 375,000	-	75,000	75,000	75,000	75,000	75,000
Business Development							
Property Repair and Maintenance	\$ 90,000	-	30,000	15,000	15,000	15,000	15,000
Landscape Maintenance (landscaping)	\$ 695,000	-	175,000	130,000	130,000	130,000	130,000
Neighborhood Stabilization							
Lot/Property Maintenance							
Utilities (electric, water, etc.)	\$ 238,310	-	44,000	45,760	47,590	49,490	51,470
Other (insurance, etc.)	\$ 108,330	-	20,000	20,800	21,630	22,500	23,400
Total Uses	\$ 1,678,373	\$ -	\$ 415,733	\$ 311,560	\$ 314,220	\$ 316,990	\$ 319,870
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

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

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan

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

	Certified FY 2021	Certified FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
City of West Palm Beach (Contributing Authority)						
Actual Growth/Assumed Growth	3.34%	4.81%	3.00%	3.00%	3.00%	3.00%
Existing Value:	\$ 438,950,917	\$ 458,980,803	\$ 474,225,554	\$ 488,452,320	\$ 507,740,890	\$ 522,973,117
New Construction:						
2823 Broadway	-	-	-	4,500,000	-	-
Miscellaneous	347,605	1,432,356	-	-	-	-
Taxable Value	\$ 439,298,522	\$ 460,413,159	\$ 474,225,554	\$ 492,952,320	\$ 507,740,890	\$ 522,973,117
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	\$ 352,365,246	\$ 373,479,883	\$ 387,292,278	\$ 406,019,044	\$ 420,807,614	\$ 436,039,841
Millage Rate	8.3465	8.3465	8.3465	8.3465	8.3465	8.3465
Gross Incremental Revenue	\$ 2,941,017	\$ 3,117,250	\$ 3,232,535	\$ 3,388,838	\$ 3,512,271	\$ 3,639,407
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 2,793,966	\$ 2,961,387	\$ 3,070,908	\$ 3,219,396	\$ 3,336,657	\$ 3,457,436
Palm Beach County (Contributing Authority)						
Taxable Value	\$ 439,085,546	\$ 460,243,540	\$ 474,050,846	\$ 488,272,372	\$ 502,920,543	\$ 518,008,159
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	\$ 352,152,270	\$ 373,310,264	\$ 387,117,570	\$ 401,339,096	\$ 415,987,267	\$ 431,074,883
Millage Rate	4.7815	4.7815	4.7815	4.7815	4.7815	4.7815
Gross Incremental Revenue	1,683,816	1,784,983	1,851,003	1,919,003	1,989,043	2,061,185
Statutory Reduction	0.95	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,599,625	\$ 1,695,734	\$ 1,758,453	\$ 1,823,053	\$ 1,889,591	\$ 1,958,125
Total Incremental Revenue	\$ 4,393,591	\$ 4,657,121	\$ 4,829,361	\$ 5,042,449	\$ 5,226,248	\$ 5,415,561

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Assumes that contributing Taxing Authorities' millage rates will remain at FY 2021 levels throughout the forecast period.

STRATEGIC FINANCE PLAN



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

	Total	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
Professional Services	\$ 10,500	\$ 2,000	\$ 2,050	\$ 2,100	\$ 2,150	\$ 2,200
Legal Services	\$ 26,300	5,000	5,130	5,260	5,390	5,520
Staff Overtime and FICA	\$ 16,960	3,230	3,310	3,390	3,470	3,560
Travel and Per Diem	\$ 13,130	2,500	2,560	2,620	2,690	2,760
Training	\$ 10,500	2,000	2,050	2,100	2,150	2,200
Postage	\$ 2,100	400	410	420	430	440
Repair & Maintenance	\$ 26,300	5,000	5,130	5,260	5,390	5,520
Printing Services	\$ 10,500	2,000	2,050	2,100	2,150	2,200
Promotional/ Advertising	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Operating Expenses	\$ 26,300	5,000	5,130	5,260	5,390	5,520
Books, Subscriptions & Memberships	\$ 10,500	2,000	2,050	2,100	2,150	2,200
ISF - MIS Maintenance Services	\$ 46,667	8,877	9,100	9,330	9,560	9,800
Total	\$ 205,057	\$ 39,007	\$ 40,000	\$ 41,000	\$ 42,010	\$ 43,040

STRATEGIC FINANCE PLAN



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

Tax Increment Revenue (TIR) Refunding Bonds , Series 2015 (tax-exempt)

Principal

Interest

Other Debt Service costs

Total

Total	Proposed FY 2022	Forecasted FY 2023	Forecasted FY 2024	Forecasted FY 2025	Forecasted FY 2026
\$ 5,310,000	\$ 1,005,000	\$ 1,025,000	\$ 1,060,000	\$ 1,090,000	\$ 1,130,000
\$ 2,934,500	646,500	619,500	589,500	557,000	522,000
\$ 2,500	500	500	500	500	500
\$ 8,247,000	1,652,000	1,645,000	1,650,000	1,647,500	1,652,500
\$ 8,247,000	\$ 1,652,000	\$ 1,645,000	\$ 1,650,000	\$ 1,647,500	\$ 1,652,500

STRATEGIC FINANCE PLAN



West Palm Beach Community Redevelopment Agency Northwood/Pleasant City District Strategic Finance Plan Fiscal Notes

1. Target Area Projects funded through Tax Increment Revenue Allocations are subject to variances in the actual tax increment values (i.e. vis-à-vis the forecasted tax increment values set forth herein) as well as budgetary constraints (i.e. essential items such as debt service have legal priority in tax increment funding).
2. Target Area Project funding sources (i.e. tax increment vis-à-vis bond proceeds, etc.) may change based on market conditions and CRA priorities.
3. The Projects identified herein are funded through tax increment generated from the current tax base and forecasted new construction as well as from other revenue sources. Tax increment from development not contemplated herein will be available to supplement any deficiencies in the forecast and/or provide additional funding for redevelopment initiatives such as workforce housing, redevelopment incentives, etc.

