

Strategic Finance Plan for the Downtown/City Center CRA District



West Palm Beach
Community Redevelopment Agency
Adopted on September 10, 2007

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Cover: photograph of The Edge Condominium

West Palm Beach
Community Redevelopment Agency

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Strategic Finance Plan

for the Downtown/City Center CRA District



*“Stimulating redevelopment activity in order to strengthen the
economic base of the redevelopment area”*

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Downtown/City Center CRA District – Strategic Finance Plan
Board of Commissioners



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Recognition Page

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Executive Summary

Background

In October 2004, the CRA Board determined that a more aggressive approach was needed to effectively address the blighted conditions in the Downtown/City Center District (“District”). In response, CRA staff began the process of creating a five-year, strategic redevelopment program utilizing the CRA’s financial capacity to fund the initiatives in the plan. Staff then analyzed all existing planning documents and held public forums to discuss the redevelopment options with the community at large. A draft Strategic Plan and Finance Plan was presented to the CRA Board on September 15, 2005. The consolidated Plans, now referred to as the Downtown/City Center CRA Strategic Finance Plan, were approved on November 7, 2005.

The formal approval of this document will solidify the redevelopment approach for many years. The result will be increased private sector investment because the development community, residents, lenders and all others involved in redevelopment will see that a solid financial commitment has been made by the elected officials presiding over the redevelopment area.

Note that 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 of time 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 Plan must remain flexible to be able to respond to the ever changing conditions in the marketplace. The Plan can be amended by the CRA Board when necessary.

This Strategic Finance Plan is being presented as an aggressive yet fiscally conservative strategy to implement redevelopment initiatives as detailed in the Plan. In December 2006, the CRA issued a Series 2006 Tax Increment Bond for \$88 million dollars based on the strategies laid out in the Strategic Finance Plan. The evaluation of the Plan’s success will be measured by the redevelopment activity generated as a result of the Plan. In summary, the District is now positioned to undertake major redevelopment activity based on a solid redevelopment strategy for an extended period of time.

The City Commission of the City of West Palm Beach (“City”) declared on August 27th 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 is a

corresponding need for a Community Redevelopment Agency. Accordingly, the City Commission through adoption of Ordinance No. 1805-84 on September 10th 1984 created the West Palm Beach Community Redevelopment Agency (“Agency”). 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, in which case all the rights, powers, duties, privileges, and immunities vested by F.S. § 163 in the CRA will be vested in the governing body of the municipality. The City Commission has chosen this option and functions as the Agency.

Summary of CRA Work Plan

CRA Target Project Areas

- **Northwest Neighborhood** – this section of the plan focuses on supporting the existing historical context of this predominately residential neighborhood and ensuring infrastructure and streetscape improvements are funded and coordinated. Rehabilitation of historically significant structures, infill housing, and acquisition of vacant parcels for disposition to the private sector are included.
- **Brelsford Park / Providencia Park District** – this section focuses on supporting existing residential uses through infill housing and ensuring infrastructure and streetscape improvements are funded and coordinated.
- **Clear Lake District** – targeting the proposed Transit Oriented Development (TOD), this district will progress through multi-agency redevelopment initiatives.
- **Downtown Core** – this section focuses on coordinating ongoing development of the downtown, including the City Center, Clematis Street Parking Garage, City Commons and Waterfront, and private development initiatives. An update of the Downtown Master Plan (DMP) will also impact this portion of the plan. Additional focus is on cultural amenities, parking needs and land use analysis.
- **Okeechobee Corridor** - Okeechobee Boulevard corridor will be reviewed through the update of the Downtown Master Plan. Additionally of interest is the future disposition of the property known as the Tent Site.

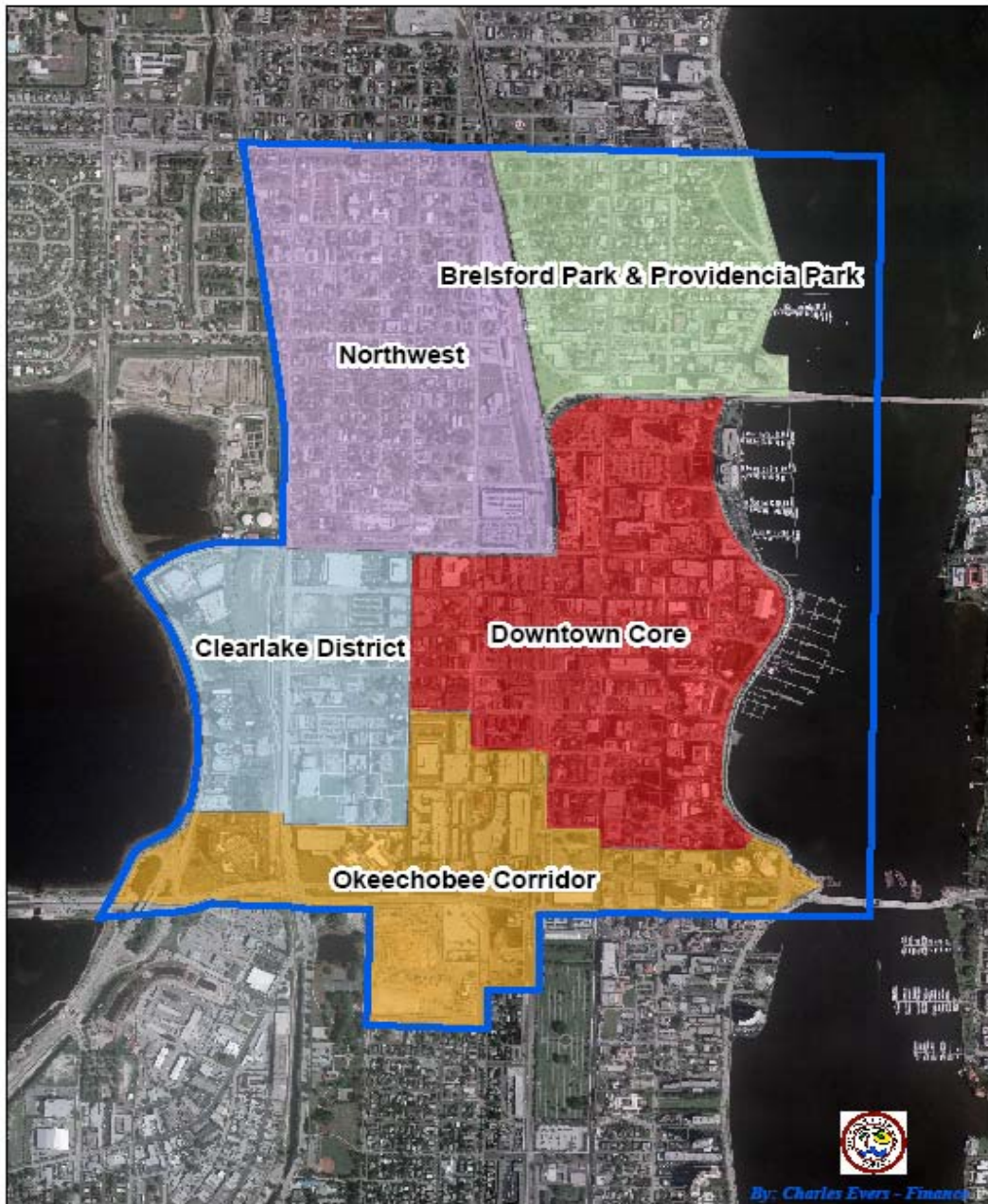
Management and Operations

- **Management** – A management and organizational structure has been proposed for the Downtown/City Center CRA. To ensure this plan is implemented, a streamlined staff structure is required.
- **Organization** – In addition to proposed staff resources, additional resources are required through consulting contracts with architectural, engineering, public relations/marketing and other industry areas of expertise.

- **Programs and Incentives** – Incentive programs have been adopted for the Downtown/City Center CRA. Additional Incentive Programs may be specifically created for this district and will be introduced.
- **Marketing and Public Relations** - A marketing and public relations plan will be coordinated with the Downtown Development Authority.
- **Code/Permitting/Police**- coordination with a variety of City departments.

Target Area Map

CRA Downtown Districts





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Project Target Areas

Northwest Neighborhood Target Area

Project Description

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

The Northwest Neighborhood suffers from a multitude of issues, including interspersed vacant lots, dilapidated structures, safety and security pressures and a poor image. The majority of the neighborhood is designated as a historic district and many of the remaining residents wish to maintain the historical context of the neighborhood. The boarded-up and abandoned contributing historic structures are required to go through a City process to receive Historic Preservation Board approval for demolition of blighted or unsafe structures; as a result, most of the structures remain boarded-up. Without police or code enforcement intervention, these parcels generally provide shelter for unwanted uses.

There are approximately 459 parcels in the Northwest Neighborhood but only approximately 18% of those parcels are owner-occupied or homesteaded. Without City or CRA intervention, the land prices are not conducive to private development acting on their own.

In 2002, the City approved the Northwest Neighborhood Strategic Development Plan, also known as the Stull and Lee report. This plan was prepared through a community-based planning process. The City and CRA recognize this plan as the community's desire for improvements in their neighborhood.

The Northwest Neighborhood Strategic Development Plan identified single-family housing as the main goal for rehabilitation of the neighborhood. Unfortunately, escalating land prices, lot configurations, poor infrastructure, and street conditions are thwarting that plan. While the goal of targeting the entire area for single family, home ownership is commendable, the reality may be unattainable. More attainable is a combination of single family and strategically located multi-family or attached townhouse/row house, plus a combined targeted ratio of rental properties to home

ownership. Since only 18% of the properties are homesteaded, and that is far below the City's ratio of 52%, home ownership should be the primary target.

The type of home ownership should also be reviewed for a target of affordable vs. attainable vs. market rate housing types. Currently, it is estimated that all of the existing residential units in this neighborhood fall within the affordable or attainable category. That is extreme. While the goal of fresh, clean attainable housing is good, the City must ensure that there is a portion of the housing stock that when sold at market rate, exceeds affordable standards. If there is no mixture of housing price points, the area will remain blighted and values will remain low. In other words, if all housing in the Northwest neighborhood is income or sale price restricted, creating equity and value is limited.

The goal of one housing unit per lot on every parcel may also be reconsidered by allowing attached townhouse or row house projects, thus placing two units instead of one, on one parcel. By increasing the density in certain areas, a variety of housing price points and types will be introduced in the neighborhood. The combination will also put the CRA in a better position to fund the needed infrastructure and street improvements needed to support the new housing stock.

The neighborhood should be assured that multi-family housing needn't be large, unsightly structures, plagued with crime problems; and all single family needn't be detached to reach the goal of home ownership. Innovative, attractive attached unit projects can be built that support the community's desire for infill home-ownership while maintaining the historical context of the neighborhood.

- **Historic District Designation**

A majority of the Northwest neighborhood has been designated as a Historic District in the City of West Palm Beach. There are approximately 189 structures (41%) that have been determined to be Contributing Structures in the district. Because of this designation, these structures must receive specialized approvals through the City's Historical Preservation Board for renovations, improvements or demolition. Many property owners are dissuaded from this process and neglect the condition of the properties. Upon approval of this Plan, the CRA will most likely recommend outsourcing a study for a consultant, in conjunction with the City's Historic Planning Division, to evaluate the existing conditions of the historic fabric and safety conditions of the contributing structures of this district. The Historic Preservation Board has recommended an incentive program, including a maintenance component, for rehabilitation of

contributing structures in this historic Northwest neighborhood. The CRA is providing funding for this incentive program.

- **Vacant Lots**

There are approximately 92 vacant residential parcels (20%) in the Northwest neighborhood. Based on acquisition patterns in other project areas, it can be expected that one out of five property owners will be willing sellers. That suggests that of the 92 vacant parcels, the CRA would only be able to acquire 18 parcels through a willing seller settlement. The CRA will aggressively attempt to acquire as many parcels as possible through willing sellers.

The CRA will continue to coordinate with the City's planning department and study the neighborhood to determine if codes should be revised to consider attached townhouse or row house development, as proposed in the Stull and Lee report, and as recommended through the Downtown Master Plan update.

- **Residential Improved Properties**

Only approximately 18% of the improved single-family properties are owner occupied. Since some of the occupants of improved properties are elderly, handicapped or suffer from some financial limitation, special subsidies could be provided when attempting to encourage rehabilitation of properties. Non owner-occupied housing that is distressed will be acquisition targets. For those properties that are not acquisition targets, code enforcement and the promotion of rehab programs will encourage and assist owners of occupied parcels to upgrade.

- **Infrastructure/Streetscape**

Many of the streets in the Northwest neighborhood are in need of improvements. The Stull and Lee report identified greenway streets as an important system of east-west and north-south connections to surrounding neighborhoods. In order to spur redevelopment and attract new single family housing to the neighborhood, the CRA will prepare and identify funding for infrastructure and streetscape plans as part of this plan. Streetscape improvements have been completed on some of the streets in the Northwest. Those streetscape improvement projects will be evaluated to identify possible street tree, streetlight and street furniture additions or replacements. The streets identified to be streetscape priorities are Tamarind Avenue, 7th Street, Division Avenue, and Douglas

Avenue. Additionally, the CRA will continue to pursue the opening of 7th Street across the FEC Railroad tracks to provide an important east-west connection to Dixie Highway.

- **Tamarind Avenue Streetscape:** While Tamarind Avenue was recently improved with street trees, plantings and bulb-outs, the Stull and Lee report recommended revisiting the streetscape. The existing streetscape will be evaluated to identify possible infrastructure, bulb-out, street tree, street light and street furniture improvements, additions or replacements.
- **Improved-Streets Streetscape:** Sapodilla Avenue, Division Avenue and 3rd Street were also recently improved but should also be revisited as to the size and viability of the street trees and to address the maintenance of the street lights.
- **Alley Improvement:** Proposed new residential development will be strongly encouraged to park off the alleys, where possible. The CRA will assist in targeting the improvement of alleys in the Northwest neighborhood as residential infill development occurs. This will occur in the form of community liaison, preparation of improvement plans and/or funding the improvements.
- **Street Closures:** It is recommended that the historical grid pattern of the neighborhood be reinstated as infill residential development occurs. There are presently two street closures in the Northwest neighborhood, previously installed to hinder criminal activities. The CRA will develop a framework for coordinating the removal of the street closures as redevelopment occurs.
- **Cross-Streets Streetscape Improvement Projects:** It is recommended that following the improvements of the priority streets, a framework plan be developed for streetscape improvement plans for the remaining cross-streets in this neighborhood.

- **Tamarind Mixed Use Area**

The Stull and Lee report proposed a Tamarind “Business Campus”, consisting of a mixture of uses for the area between Tamarind Avenue and the CSX Railroad right-of-way from Seventh Street to Palm Beach Lakes Boulevard. Property acquisition will be necessary to aggregate

parcels for sufficient development. A mixture of uses will be an integral part of spurring redevelopment in this area and will also provide for job creation. It is recommended that the area be developed as a whole, allowing for buildings to be occupied by one company or by a number of smaller businesses. Some existing uses in this area will most likely remain and careful planning to integrate a new mixture of uses is necessary. Retail uses, or mixed uses with above ground floor residential, are recommended to be fronting Tamarind Avenue. CRA will work with the Planning Department to implement new rules and regulations in order to transform the area as recommended and to address possible future residential needs in this area.

- **Banyan Boulevard**

Banyan Boulevard is one of the major thoroughfares leading to downtown. Because of the ownership patterns of the lots fronting on the north side of Banyan Boulevard in the Northwest neighborhood, the City has the opportunity to plan for significant redevelopment for this area. As recommended in the Stull and Lee report, a series of rectilinear, tree-lined, passive park blocks should be designed along the north side of Banyan Boulevard allowing High Density development to the north and fronting on the park. The north side of 2nd Street should allow for Low to Medium Density development, being directly north of the proposed Higher Density development and providing for a step down transition into the neighborhood. All development should be designed to face both the boulevard and the neighborhood. The south of 2nd Street should be generously landscaped to provide an attractive green setting for the residential development fronting on the north side of the street. 2nd Street is presently a 30' wide right-of-way. As development occurs along 2nd Street, dedication of land for roadway right-of-way or provision on-site for sidewalk, open space and on-street parking is necessary for adequate transportation movement, parking and the beautification of the roadway.

The relocation of some existing Rosemary houses may need to be coordinated with this proposal. All development should be designed and planned to complement the historic context of the neighborhood.

- **Florida Public Utilities Site:** An important component to the Banyan Park Boulevard blocks redevelopment is the acquisition of the Florida Public Utilities Site. If the City or the CRA is unable to

acquire these properties, then the CRA will coordinate with private development of this site.

- **Jazz Park**

The Stull and Lee report identified a small neighborhood park desired by the community in front of the historic Sunset Club to set the theme for a special district. The intent of the park is to serve as a plaza area for small scale jazz performances, or for persons attending concerts at the Sunset Club to stroll or relax before or after performances or during intermissions. The Jazz Park may also be used for neighborhood block parties and small scale community events. The parcels immediately surrounding the Sunset Club and Jazz Park have been proposed to allow for live/work, mixed-use or low-scale, higher-density development. The CRA will work with the Planning Department to implement new rules and regulations in order to transform the area as recommended.

- **Butterfly Park**

As identified in the Stull and Lee Report and desired by the community, a city-owned vacant parcel at the southwest corner of 11th Street and Tamarind Avenue will be developed as a small community park. The park will serve as a plaza area for small scale social gatherings and events and will also be used as an outdoor classroom for the neighborhood students. The City-initiated project will include coordination with volunteers, and the CRA will assist in designing the park and coordinating installation and maintenance.

- **CSX Railroad**

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

- **Regulatory**

The CRA will work with the City's Planning Department to evaluate the existing design guidelines for redevelopment along Tamarind Avenue, including the code revisions necessary to develop the Tamarind Business Park, the Banyan Park Boulevard blocks, and the Jazz Park development, as previously discussed. It is recommended that the sign code be

reviewed and revised as necessary to allow business signage that brands the Tamarind Avenue area and is unique to this corridor.

- **Image and Crime**

Crime has been an issue for the Northwest neighborhood for several years. The CRA does not directly address crime but, rather, it is through redevelopment activity that crime is displaced. The police and CRA will coordinate where CRA efforts will be concentrated and support each others initiatives.

- **Temporary Community Police Station:** The City presently owns the property, at 1010 10th Street. The CRA provided funding for minimal renovations to this site to provide a close and convenient temporary community police station in the Northwest neighborhood. As the Tamarind Avenue corridor redevelops, it is recommended that the community police station be located on the avenue in a more visible location. The existing 10th Street property can then be incorporated into the Tamarind Business Park development.

Brelsford/Providencia Park Neighborhood

Target Area

Project Description

Because of its location along Palm Beach Lakes Boulevard and North Dixie Highway, which are major east-west and north-south roadways through the City, the Brelsford Park / Providencia Park neighborhoods are perfectly positioned as gateways to downtown. The Brelsford Park neighborhood, identified as the area located between Dixie Highway and the FEC Railroad right-of-way and between Palm Beach Lakes Boulevard and Quadrille Boulevard, suffers from a multitude of issues, including interspersed vacant lots, boarded-up and dilapidated structures, safety and security pressures and a poor image.

There are approximately 153 parcels in the Brelsford Park Neighborhood but only approximately 13% of those parcels are homesteaded. Without City or CRA intervention, the land prices are not conducive to private development acting on their own.

The residents of Brelsford Park have stated that this neighborhood should maintain its residential character, and preferably single-family home ownership. Unfortunately, escalating land prices, lot sizes, poor infrastructure, street conditions and the current real estate market will not allow that to happen without government subsidy. While the goal of targeting the entire area for single family, detached home ownership is commendable, the reality may be unattainable. More attainable is a combination of single family and strategically located multi-family or attached townhouse/row house, plus a combined targeted ratio of rental properties to home ownership. Since only 13% of the properties are homesteaded and that is far below the City's ratio of 52%, home ownership should be the primary target initially.

The type of home ownership should also be reviewed for a target of affordable vs. attainable vs. market rate housing types. Currently it is estimated that all of the existing residential units in this neighborhood fall within the affordable or attainable category. While the goal of fresh, clean attainable housing is good, the City must ensure that there is a portion of the housing stock that when sold at market rate, exceeds affordable standards. If there is no mixture of housing price points, the area will remain blighted and values will remain low. In other words, if all housing in the Brelsford Park neighborhood is income or sale price restricted, creating equity and value is limited. The City and CRA must identify how many parcels will be targeted for which type of housing.

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

- **Vacant Lots**

There are approximately 50 vacant residential parcels in the Brelsford Park neighborhood. Based on acquisition patterns in other CRA project areas, it can be expected that one out of five property owners will be willing sellers. That suggests that of the 50 vacant parcels, the CRA would only be able to acquire 10 parcels through a willing seller settlement. The CRA will attempt to acquire as many parcels as possible through willing sellers.

- **Infrastructure/Streetscape**

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

- **Dixie Highway**

The eastern boundary of Brelsford Park is North Dixie Highway. The Florida Department of Transportation has recently rebuilt this roadway and is completing the improvements. Many of the parcels along this portion of North Dixie Highway are vacant structures or lots. While some of the existing commercial structures have recently been renovated, many of the existing occupied structures are in need of repair or façade improvements. Many of the North Dixie Highway businesses do not have adequate parking to accommodate their customers. The CRA may provide development incentives as proposed on blocks that warrant rehabilitation of existing structures and will encourage assemblage or acquisition of parcels for new development. The DMP has recommended zoning changes that need to occur to help struggling businesses that don't have adequate parking and to prevent businesses from encroaching into the adjacent residential neighborhoods. Upon approval of this Plan, the CRA will most likely recommend outsourcing a parking analysis to a consultant to evaluate both short and long term parking needs. It is recommended

that unique signage and design guidelines be developed for the North Dixie Highway corridor to allow a signature brand unique to this corridor.

- **Railroad Avenue - Industrial Chic District**

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

- **Alley Improvements**

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

- **Palm Beach Lakes Boulevard**

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

- **Regulatory**

The CRA will work with the Planning department to implement new rules and regulations in order to transform the area as recommended. The DMP has recommended zoning changes to revise the existing design guidelines for redevelopment within the neighborhood..

- **FEC Railroad**

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

- **Image and Crime**

Crime has been an issue for the Brelsford Park neighborhood for several years. The CRA does not directly address crime but, rather, it is through redevelopment activity that crime is displaced. The police and CRA would coordinate where CRA efforts will be concentrated and support each others initiatives.



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Clear Lake District Target Area

Project Description

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

- **Transit Oriented Development (“TOD”)**

The TOD site is an approximately 36-acre site anticipated to be a transit-oriented, urban neighborhood located immediately adjacent to the historic Seaboard Train Station on Tamarind Avenue. The overall study area encompasses from Banyan Boulevard to Fern Street and from Tamarind Avenue to Sapodilla Avenue and also includes the “wedge piece” of property abutting the station to the west. Palm Beach County identified the “wedge piece” as a future Intermodal Facility and transferred this parcel to South Florida Regional Transit Authority (SFRTA) for future redevelopment. A steering committee for the redevelopment began meeting in December 2003 and the Treasure Coast Regional Planning Council (TCRPC) was retained to guide the plan for redevelopment of the area. The TCRPC conducted numerous stakeholder interviews and a charette process which led to the preparation of an overall Citizens’ Master Plan for the redevelopment. The overall study area includes parcels owned by the federal government, SFRTA, Red Cross, state, county, city and private stakeholders.

The overall vision of the TOD is for a pedestrian friendly, neighborhood village comprised of a mix of uses, green connections and plazas with pedestrian and transit connectivity. The uses proposed include a multimodal facility, housing (including workforce and market rate, as well as rental and home ownership), educational, office (including government/agency offices), hotel, retail and parking.

Because of its important location in the downtown and because of the multidisciplinary approach involving numerous public agencies as well as private stakeholders, the CRA recommends that the City continue to take an active role in guiding the redevelopment of this area.

- **Pedestrian Corridors**

As higher intensity development continues to occur in this area, the mix of office and residential uses adjacent to a transit facility creates a demand for appropriate pedestrian infrastructure to be in place to continue to spur redevelopment. CRA staff will study pedestrian corridors to access and connect this area with the rest of the downtown.

- **Pedestrian Promenade on Australian Avenue**

The existing conditions of Australian Avenue do not provide for a pedestrian friendly atmosphere, especially across from the City's water feature of Clear Lake. The Downtown Master Plan designates a Special Landscape Treatment area along Australian Avenue, connecting to Okeechobee Boulevard and Banyan Boulevard. CRA staff will study if pedestrian related improvements are viable along this corridor.

Downtown Core Target Area

Project Description

The City's downtown is the center of activity and home to the City and County governments. The downtown core is going through a rebirth with substantial private investment including commercial and residential development. Public investment dollars total in the millions with a proposed new state-of-the-art library, photo museum, theater and waterfront.

- **Waterfront Park and City Commons**

In February 2004, the City of West Palm Beach issued a Request for Qualifications to solicit multi-disciplinary teams for the design of the City of West Palm Beach City Commons and waterfront park. The City intends to build a world-class amenity that will enhance the beauty and utility of the waterfront and create a spectacular civic space.

- **City Center Project**

The City Center project will be situated on an entire city block between Clematis Street and Banyan Boulevard and between Dixie Highway and Quadrille Boulevard. The project will include a new City Hall, new Library and Palm Beach Photographic Centre, as well as public parking facilities. Construction of the project is in progress. CRA staff continues to coordinate with the City on this improvement project.

- **Clematis Street Parking Garage**

The Clematis Street Parking Garage will be situated on the existing surface parking lot area between Clematis Street and Banyan Boulevard directly adjacent to the FEC Railroad. This project will include a mix of uses including approximately 600 public parking spaces, retail space fronting on Clematis Street and the Parking administrative offices fronting Banyan Boulevard. Pre-construction of the project is in progress.

- **Banyan Boulevard**

Banyan Boulevard is an important east-west connection through the downtown area. Not only is it an important connection to governmental uses along the corridor, it also serves as an integral connector to the Northwest neighborhoods. A new vision for Banyan Boulevard including development and design standards is being addressed in the DMP.

- **Clematis Street**

The success of Clematis Street, the historic core of the City, is important to the overall vitality of the City of West Palm Beach. Through its history, Clematis Street has been through economic ups and downs. As residential development continues to occur in the downtown, the importance of positioning Clematis Street as a 24-hour, live-work-play environment is essential. In conjunction with the Downtown Development Authority, the CRA will continue to coordinate an overall retail promotion, management, recruitment and retention strategy as well as marketing and special events to support local businesses in the downtown area. A safety ambassador/security program is provided to visitors and residents with downtown information, eyes on the street, and safety patrol. Funding will also be provided to update and beautify Clematis Street.

- **Quadrille Boulevard**

With the road construction and reduction of width of Olive and Dixie Avenues, Quadrille Boulevard is proposed to become the new state road US1 through the downtown area. The City is in the process of updating the Downtown Master Plan to address the development and design standards for this corridor. The CRA will coordinate with the policy directives following the outcome of that study. In addition, streetscape and beautification of the corridor is proposed.

- **FEC Railroad**

The FEC Railroad right-of-way, located west of Quadrille Boulevard, not only serves as a dissection of the east-west interconnections of the Downtown, it also is unsightly, loud and trash ridden. The CRA will work with the FEC and the property owners along the railroad tracks to create a buffer which will shield the neighborhood from the railroad.

- **Parking**

One of the most important services that must be provided for successful redevelopment is parking. The City recently completed a study of parking needs for the Downtown area, including the assessment of current demand, future demand and to evaluate the physical feasibility and cost. CRA staff will continue to coordinate with the City to address short-term and long-term parking needs.

- **Image and Crime**

Crime has been an issue for the Downtown area for several years. The CRA does not directly address crime but, rather, it is through redevelopment activity that crime is displaced. The police and CRA would coordinate where CRA efforts will be concentrated and support each others initiatives.



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Okeechobee Corridor Target Area

Project Description

Okeechobee Boulevard is a major thoroughfare to the downtown. This corridor includes a higher density mix of hotel, retail, office, and residential uses. This area also includes most of the City Place development and the Palm Beach County Convention Center. The City is in the process of contracting for a planning analysis to study the development and design standards for this corridor. The CRA will coordinate with the policy directives following the outcome of that study.

- **Streetscape**

While the Okeechobee corridor has been improved with some landscaping and streetscape treatments, the importance of this corridor should be visually improved to heighten the experience of entering the downtown of the City of West Palm Beach and to raise the status of the “The Capital City of the Palm Beaches”.

- **City/CRA Owned Parcels**

The Tent Site, a CRA owned, 2.3 acre parcel, is a prominent development site and a prime entryway corridor to the City. The City is in the process of contracting for a planning analysis to study the development and design standards for this corridor. The CRA has coordinated with the policy directives following the outcome of that study and has issued an Invitation To Negotiate (ITN) for disposition and development of this important site.

Downtown Development Authority

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

Management and Operations

Management of the District

CRA's are very powerful redevelopment tools and should properly be considered as such. Unfortunately, however, throughout the State of Florida there are some examples of CRA's that languish in city departments and never utilize the powers bestowed on them. Others have management structures that do not provide the necessary amount of expertise to operate correctly or facilitate redevelopment.

This is a very critical stage for this CRA. Provided the right strategic and financing plans are put in place, the Agency will be in a position to produce an incredibly effective targeted redevelopment approach that will lay the foundation for redevelopment activity for years to come. However, if the management of the Agency is decentralized or is hamstrung by a cumbersome operational structure, the CRA will not perform to its potential and minimal results will be realized.

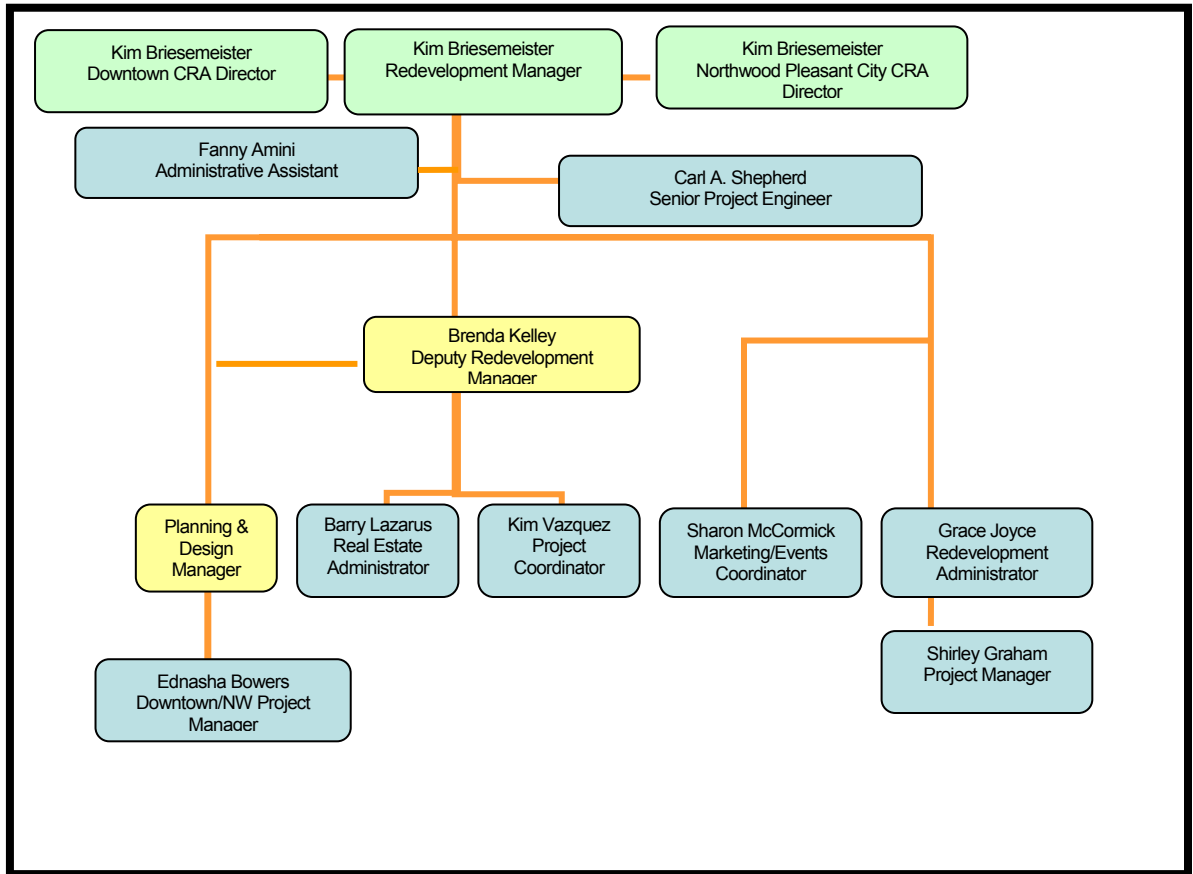
Organizational Structure

To implement the Redevelopment Plan as proposed; the appropriate amount of staff resources must be provided. Since its inception, the CRA has had a variety of management structures, but none that provided for full-time, experienced CRA management in-house. Responsibilities were shared between City departments; and to some extent the Downtown Development Authority.

To effectively implement this Redevelopment Plan, it will be necessary to create a staff structure that is efficient, streamlined and works in concert on a daily basis towards implementation of the plan. While it is desirable to partner with outside entities to tackle blight, it is not recommended to outsource the daily responsibility, accountability and direct oversight of the implementation of the Plan.

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

The following organizational structure is required to implement this Redevelopment Plan.



Programs and Incentives

Existing Programs and Incentives

The City currently offers these incentive programs within the CRA District. Some of the programs have been utilized to some degree.

- **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. The lead agency, however, should be through the Economic Development Department.

- **Development Regions Grant**

County grant of 30% of the project cost with a maximum amount of \$50,000. The City loans half of the County grant amount with a maximum of \$25,000 in the form of deferred payment, 0% interest, for the term of the agreement.

- **CDBG Economic Development Set Aside**

The County will grant 30% of the project cost with minimum amount of \$50,000. City/CRA is required to match the County's portion dollar for dollar. Currently, the City/CRA match is a loan in lieu of a grant.

Downtown Development Authority Grant Programs

- **Retail Loan and Grant Program**

The program is targeted within the area bounded by Flagler Drive, Banyan Boulevard, Rosemary Avenue, and Datura Street (including properties adjacent to both sides of the listed streets) in order to encourage new business development within the Downtown core.

Loan and Grant amounts may be available up to \$50,000 (\$30,000 loan, \$20,000 grant) with the maximum set at 50% of the total project cost. Funding is only approved for leasehold improvements and is reimbursed upon receipt of an occupational license.

- **Façade Improvement Grant Program**

The program shall provide grants to business owners or property owners for up to 50% of the cost of **painting the exterior** of the building in the areas visible from the adjacent street or other streets within the eligible area, and **for awnings, signs and other similar façade improvements**. No grant shall exceed \$10,000.

- **Tier One Grant**

This incentive program offered by the DDA is intended to attract new uses for the Target Area, including new retail; for profit and not for profit Arts and Cultural facilities; unique restaurants; and other unique boutiques. The program is targeted within the area bounded by Flagler Drive, Banyan Boulevard, Rosemary Avenue, and Gardenia Street (including properties adjacent to both sides of the listed streets) in order to encourage new business development within the Downtown core.

- **Business Relocation Program**

The program is targeted within the area bounded by Flagler Drive, Banyan Boulevard, Rosemary Avenue, and Gardenia Street (including properties adjacent to both sides of the listed streets) in order to encourage successful business development within the Downtown core. The incentive is for existing retail businesses expanding space or relocating within the target area. Businesses must fit within the merchandise mix plan and must have proven success. Grant amounts may be available for up to \$40,000 with a maximum set at 50% of the total project cost.

- **Grant Program For Large Projects**

The program is targeted within the area bounded by Flagler Drive, Banyan Boulevard, Rosemary Avenue, and Datura Street (including properties adjacent to both sides of the listed streets) in order to encourage adaptive re-use of buildings. Grant amounts may be available up to \$150,000 with the maximum set at 30% of the total project cost. If a grant is awarded, 50% of the grant funds are paid upon completion of the project (as determined by City officials) and the remaining 50% is paid when a bona-fide lease is signed.

CRA Incentive Programs

- **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.

- **Relocation and Development Assistance Incentive Program**

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.

- **Real Estate Development Accelerator Program (REDA)**

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

- **Housing Investment Program**

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

- **Strategic Investment Streetscape Program (SISP)**

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 (SIP)**

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.

- **Façade and Exterior Improvement Program**

This grant provides 75% of a façade project up to \$10,000; or in a targeted area, provides a contribution of \$20,000 for a project totaling \$25,000.

- **Tamarind Avenue Façade and Exterior Improvement Program**

This grant provides 80% of a façade project up to \$7,500 for smaller project improvements on Tamarind Avenue, north of Banyan Boulevard.

- **Contributing Structure Rehabilitation Grant Program**

This grant provides 85% of a contributing structure rehabilitation project up to \$50,000 in the historic Northwest district.

- **Brownfields**

The City has approved a Brownfields designation for properties located within the CRA district. CRA staff will continue to coordinate this initiative.

- **Artist-In-Residency Grant Program**

The Artist-in-Residency Grant Program provides funding for community-based, Artist-in-Residency programs that promote the arts, heritage or the environment through the comprehensive interaction between professional Artists, a Host and the City. The program's mission is to create affiliations between Artists and the City to benefit residents within the Downtown Core area.

- **Cultural Arts Programs**

To be developed.

Cultural Uses, Amenities and Program

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

A recent Florida Department of State economic impact summary acknowledges culture as one of Florida's principle economic engines. Annual cultural impact figures statewide include: \$2.9 billion on Florida's gross state product; 400+ million people, including 7 million out-of-state tourists attending cultural events (exclusive of entertainment venues such as the movies or Disney World); 7 million out-of-state tourists spending an average of \$588.30, totaling \$4.5 billion with a total impact of these expenditures on the state economy amounting to \$9.3 billion; 103,713 jobs and incomes (primarily payrolls) of \$2.6 billion. Furthermore, there is a direct correlation to cultural amenities and the ability to attract first rate companies. The Scripps Research Institute specifically cited the cultural offerings of this area when they announced their decision to build a research campus in Palm Beach County.

Noting these figures and recognizing culture as a cornerstone of our city life, the CRA has identified culture as a citywide priority, integral to the City's redevelopment, economic development and diversification efforts.

Uses

As the downtown continues to grow as a live-work-play environment, hotel, office and commercial/retail uses will be encouraged. The Bio-Tech industry will be a primary industry to target as the industry moves to the South Florida region. Whether these uses are recruited and attracted to the downtown or smaller uses to the Northwest neighborhood, the attraction of this industry is a goal.

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

The City and the CRA also recognizes the need to allow for typical workforce personnel such as police officers, firefighters, office workers and school teachers to live in the downtown area. As the City strives for a live-work-play downtown, the need for full-time residents to enjoy workforce housing in the downtown is a goal of

this plan. CRA will coordinate with other workforce housing initiatives such as the transfer of development rights (TDRs), property acquisition, public/private partnerships, increases in density (as discussed in previous sections) and tax increment reimbursement.

Code Enforcement, Police, Permitting and 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 the Code Compliance Department.

- **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 on all CRA projects and initiatives and will expand the relationship with Construction Services as well.

- **Police**

As with code and permitting, the CRA needs a close alliance with the 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.

- **Neighborhood Support**

The City recently approved the creation of a new Division with dedicated staff resources to address neighborhood outreach. This creates a tremendous opportunity to involve and educate the community on redevelopment efforts and ensure the residents have a stake in the future of their neighborhoods. As the department continues to develop and a curriculum for outreach is established, the CRA will ensure support is provided wherever necessary.

- **Bylaws**

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



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Strategic Finance Plan

Synopsis

The Strategic Finance Plan for the Downtown/City Center CRA District presents 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.

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Summary Statement by Project (1),(2),(3),(4) (page 1 of 2)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Carryforward							
Carryforward of FY 2007 Project Appropriations	\$ 21,416,038	\$ 17,418,369	\$ 3,997,669				
Total Estimated Carryforward Balances	\$ 21,416,038	\$ 17,418,369	\$ 3,997,669				
Revenues							
Tax Increment	\$ 129,503,362	\$ -	\$ 22,607,793	\$ 23,341,354	\$ 25,014,459	\$ 27,728,292	\$ 30,811,464
Local Government Grants	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
Pass-Thru Lease Payments	\$ 8,094,651	-	1,616,783	1,615,939	1,618,764	1,621,048	1,622,117
Dramaworks Initiative	\$ 3,565,000	-	2,000,000	365,000	380,000	400,000	420,000
Land Sale	\$ 20,000,000	-	20,000,000	-	-	-	-
Miscellaneous							
Loan/Assessment Repayments	\$ 162,771	-	55,049	55,049	33,875	13,583	5,215
Investment Earnings	\$ 788,149	-	150,000	156,000	159,120	160,711	162,318
Total Forecasted Revenues	\$ 162,363,933	\$ -	\$ 46,479,625	\$ 25,583,342	\$ 27,256,218	\$ 29,973,634	\$ 33,071,114
Total Sources	\$ 183,779,971	\$ 17,418,369	\$ 50,477,294	\$ 25,583,342	\$ 27,256,218	\$ 29,973,634	\$ 33,071,114
Use (Expenditures)							
Expenditures							
Operations							
Dedicated - City Personnel Allocation	\$ 2,866,664	\$ -	\$ 541,670	\$ 557,656	\$ 573,320	\$ 589,766	\$ 604,252
Senior Project Engineer Allocation	\$ 300,000	-	60,000	60,000	60,000	60,000	60,000
City Administrative Cost Allocation	\$ 1,759,562	-	318,436	334,358	351,076	368,630	387,062
Innovative Policing Expense	\$ 10,377,857	-	1,878,130	1,972,037	2,070,639	2,174,171	2,282,880
Trolley Transportation Program	\$ 1,125,000	-	225,000	225,000	225,000	225,000	225,000
Tax Increment Split with Developers	\$ 16,302,279	-	2,484,275	2,507,318	2,952,486	4,120,000	4,238,200
Miscellaneous Operating Expense	\$ 1,386,444	-	265,414	275,984	270,754	281,538	292,754
<i>Subtotal - Operations</i>	\$ 34,117,806	\$ -	\$ 5,772,925	\$ 5,932,353	\$ 6,503,275	\$ 7,819,105	\$ 8,090,148
Debt Service	\$ 60,001,236	\$ -	\$ 12,298,636	\$ 12,212,057	\$ 12,144,929	\$ 11,665,442	\$ 11,680,172

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Summary Statement by Project ^{(1),(2),(3),(4)} (page 2 of 2)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Use (Expenditures)							
Expenditures continued							
Target Area Initiatives							
Consultants	\$ 1,360,000	\$ -	\$ 565,000	\$ 255,000	\$ 180,000	\$ 180,000	\$ 180,000
Redevelopment Initiatives	\$ 7,680,963	-	3,087,250	1,163,813	1,161,600	1,133,600	1,134,700
Workforce Housing, Property Acq. & Dev. Assistance	\$ 7,280,000	-	1,330,000	1,050,000	1,300,000	1,300,000	2,300,000
Marketing, Special Events & Retail Promotions	\$ 375,000	-	75,000	75,000	75,000	75,000	75,000
Neighborhood Support	\$ 25,000	-	5,000	5,000	5,000	5,000	5,000
Professional Studies	\$ 100,000	-	100,000	-	-	-	-
Parking Initiatives	\$ 763,000	-	363,000	100,000	100,000	100,000	100,000
Railroad Buffer	\$ -	-	-	-	-	-	-
FEC Quiet Zones	\$ 2,000,000	-	2,000,000	-	-	-	-
Alley Improvements	\$ 723,986	-	723,986	-	-	-	-
Park Improvements	\$ -	-	-	-	-	-	-
Clematis Street Parking Garage	\$ 1,918,369	1,918,369	-	-	-	-	-
Waterfront Park & City Commons Project	\$ -	-	-	-	-	-	-
<i>Hard & Soft Costs/Contingency</i>	\$ 15,500,000	15,500,000	-	-	-	-	-
<i>Cultural Programs</i>	\$ 2,900,000	-	250,000	400,000	750,000	750,000	750,000
Transit Oriented Development ("TOD") Project	\$ 548,433	-	548,433	-	-	-	-
Infrastructure & Streetscape Improvements	\$ 17,245,000	-	11,825,000	150,000	270,000	2,500,000	2,500,000
DDA Business Plan Funding	\$ 15,149,478	-	2,467,171	3,087,285	2,901,542	3,108,163	3,585,317
Pass-Thru Lease Payments/Contributions	\$ 566,456	-	110,863	111,939	111,939	115,298	116,417
<i>Subtotal - Target Area Initiatives</i>	\$ 74,135,685	\$ 17,418,369	\$ 23,450,703	\$ 6,398,037	\$ 6,855,081	\$ 9,267,061	\$ 10,746,434
Total Forecasted Expenditures	\$ 168,254,727	\$ 17,418,369	\$ 41,522,264	\$ 24,542,447	\$ 25,503,285	\$ 28,751,608	\$ 30,516,754
Reserve							
Reserve for Target Area Initiatives	\$ 8,125,244	\$ -	\$ 1,555,030	\$ 1,040,895	\$ 1,752,933	\$ 1,222,026	\$ 2,554,360
Reserve for Target Area Initiatives (Land Sale)	\$ 7,400,000	\$ -	\$ 7,400,000	\$ -	\$ -	\$ -	\$ -
Total Forecasted Reserves	\$ 15,525,244	\$ -	\$ 8,955,030	\$ 1,040,895	\$ 1,752,933	\$ 1,222,026	\$ 2,554,360
Total Uses	\$ 183,779,971	\$ 17,418,369	\$ 50,477,294	\$ 25,583,342	\$ 27,256,218	\$ 29,973,634	\$ 33,071,114
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.
- (3) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (4) The figures set forth herein represent forecasts based on the current operating environment. The financial impacts associated with the proposed "Super Homestead Exemption" set for a January 28, 2008, voter referendum will, if approved, be funded through a reduction in the annual Reserve allocation(s).

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Summary Statement by Target Area (1),(2),(3),(4) (page 1 of 2)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
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Local Government Grants	\$ 250,000	-	50,000	50,000	50,000	50,000	50,000
Pass-Thru Lease Payments	\$ 8,094,651	-	1,616,783	1,615,939	1,618,764	1,621,048	1,622,117
Dramaworks Initiative	\$ 3,565,000	-	2,000,000	365,000	380,000	400,000	420,000
Land Sale	\$ 20,000,000	-	20,000,000	-	-	-	-
Miscellaneous							
Loan/Assessment Repayments	\$ 162,771	-	55,049	55,049	33,875	13,583	5,215
Investment Earnings	\$ 788,149	-	150,000	156,000	159,120	160,711	162,318
Total Forecasted Revenues	\$ 162,363,933	\$ -	\$ 46,479,625	\$ 25,583,342	\$ 27,256,218	\$ 29,973,634	\$ 33,071,114
Total Sources	\$ 183,779,971	\$ 17,418,369	\$ 50,477,294	\$ 25,583,342	\$ 27,256,218	\$ 29,973,634	\$ 33,071,114
Use (Expenditures)							
Expenditures							
Operations							
Dedicated - City Personnel Allocation	\$ 2,866,664	\$ -	\$ 541,670	\$ 557,656	\$ 573,320	\$ 589,766	\$ 604,252
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Miscellaneous Operating Expense	\$ 1,386,444	-	265,414	275,984	270,754	281,538	292,754
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West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Summary Statement by Target Area (1),(2),(3),(4) (page 2 of 2)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Use (Expenditures)							
Expenditures continued							
Target Areas							
Northwest Target Area	\$ 18,655,000	\$ -	\$ 12,475,000	\$ 980,000	\$ 1,100,000	\$ 2,300,000	\$ 1,800,000
Brelsford Park & Providencia Park Target Area	\$ 3,325,000	-	575,000	250,000	-	1,000,000	1,500,000
Clearlake District Target Area	\$ 548,433	-	548,433	-	-	-	-
Downtown Core Target Area	\$ 26,228,318	17,418,369	3,926,236	958,813	1,306,600	1,308,600	1,309,700
Okeechobee Corridor Target Area	\$ -	-	-	-	-	-	-
West Palm Beach Downtown Development Authority	\$ 15,149,478	-	2,467,171	3,087,285	2,901,542	3,108,163	3,585,317
Other	\$ 10,229,456	-	3,458,863	1,121,939	1,546,939	1,550,298	2,551,417
<i>Subtotal - Target Areas</i>	\$ 74,135,685	\$ 17,418,369	\$ 23,450,703	\$ 6,398,037	\$ 6,855,081	\$ 9,267,061	\$ 10,746,434
Total Forecasted Expenditures	\$ 168,254,727	\$ 17,418,369	\$ 41,522,264	\$ 24,542,447	\$ 25,503,285	\$ 28,751,608	\$ 30,516,754
Reserve							
Reserve for Target Area Initiatives	\$ 8,125,244	\$ -	\$ 1,555,030	\$ 1,040,895	\$ 1,752,933	\$ 1,222,026	\$ 2,554,360
Reserve for Target Area Initiatives (Land Sale)	\$ 7,400,000	\$ -	\$ 7,400,000	\$ -	\$ -	\$ -	\$ -
Total Forecasted Reserves	\$ 15,525,244	\$ -	\$ 8,955,030	\$ 1,040,895	\$ 1,752,933	\$ 1,222,026	\$ 2,554,360
Total Uses	\$ 183,779,971	\$ 17,418,369	\$ 50,477,294	\$ 25,583,342	\$ 27,256,218	\$ 29,973,634	\$ 33,071,114
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.
- (3) Figures included in the Series 2005 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (4) The figures set forth herein represent forecasts based on the current operating environment. The financial impacts associated with the proposed "Super Homestead Exemption" set for a January 28, 2008, voter referendum will, if approved, be funded through a reduction in the annual Reserve allocation(s).



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West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Northwest Target Area Source and Use (1),(2),(3),(4),(5)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 7,355,000	\$ -	\$ 1,175,000	\$ 980,000	\$ 1,100,000	\$ 2,300,000	\$ 1,800,000
Land Sale Allocation	\$ 10,600,000	-	10,600,000	-	-	-	-
Carryforward Fund Balance (6)	\$ 700,000	-	700,000	-	-	-	-
Total Sources	\$ 18,655,000	\$ -	\$ 12,475,000	\$ 980,000	\$ 1,100,000	\$ 2,300,000	\$ 1,800,000
Use (Expenses)							
Redevelopment Initiatives	\$ 2,660,000	\$ -	\$ 600,000	\$ 530,000	\$ 530,000	\$ 500,000	\$ 500,000
Workforce Housing, Property Acq. & Dev. Assist.							
General	\$ 1,800,000	-	600,000	300,000	300,000	300,000	300,000
Land Sale Funded	\$ -	-	-	-	-	-	-
Railroad Buffer (CSX)	\$ -	-	-	-	-	-	-
Alley Improvements	\$ -	-	-	-	-	-	-
Park Improvements							
Jazz Park	\$ -	-	-	-	-	-	-
Infrastructure & Streetscape Improvements							
General	\$ 3,595,000	-	675,000	150,000	270,000	1,500,000	1,000,000
Land Sale Funded	\$ 10,600,000	-	10,600,000	-	-	-	-
Total Uses	\$ 18,655,000	\$ -	\$ 12,475,000	\$ 980,000	\$ 1,100,000	\$ 2,300,000	\$ 1,800,000

Surplus/(Deficit)	-	-	-	-	-	-	-
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* Figures in *ITALICS* are funded through Land Sales

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY 2008 total +\$8,405,000 and are detailed as follows: -\$530,000 for Redevelopment Initiatives; -\$1,225,000 for Workforce Housing, Property Acquisition, and Development Assistance; and +\$10,160,000 for Infrastructure/Streetscape Improvements.
- (4) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY's 2009-2011 total -\$6,990,000 and are detailed as follows: -\$1,025,000 for Workforce Housing, Property Acquisition, and Development Assistance; and -\$5,965,000 for Infrastructure/Streetscape Improvements.
- (5) FY 2012 was added as a new forecast period for Amendment No. 2.
- (6) Carryforward Fund Balance funding totaling +\$700,000 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$600,000 for Redevelopment Initiatives; and +\$100,000 for Workforce Housing, Property Acquisition, and Development Assistance.

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Brelsford Park & Providencia Park Target Area Source and Use (1),(2),(3),(4),(5)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 2,975,000	\$ -	\$ 225,000	\$ 250,000	\$ -	\$ 1,000,000	\$ 1,500,000
Local Government Grant Allocation							
Development Regions Grant Program	\$ 50,000	-	50,000	-	-	-	-
Carryforward Fund Balance (6)	\$ 300,000	-	300,000	-	-	-	-
Total Sources	\$ 3,325,000	\$ -	\$ 575,000	\$ 250,000	\$ -	\$ 1,000,000	\$ 1,500,000
Use (Expenses)							
Professional Studies							
Parking/Development Analysis	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Redevelopment Initiatives							
Development Regions Grant Program	\$ 75,000	-	75,000	-	-	-	-
Workforce Housing, Property Acq. & Dev. Assist.							
General	\$ 650,000	-	400,000	250,000	-	-	-
Land Sale Funded	\$ -	-	-	-	-	-	-
Railroad Buffer (FEC)	\$ -	-	-	-	-	-	-
Alley Improvements	\$ -	-	-	-	-	-	-
Infrastructure & Streetscape Improvements	\$ 2,500,000	-	-	-	-	1,000,000	1,500,000
Total Uses	\$ 3,325,000	\$ -	\$ 575,000	\$ 250,000	\$ -	\$ 1,000,000	\$ 1,500,000
Surplus/(Deficit)	-	-	-	-	-	-	-

* Figures in *ITALICS* are funded through Land Sales

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY 2008 total -\$258,000 and are detailed as follows: +\$75,000 for Redevelopment Initiatives (Development Regions Grant Program); -\$150,000 for Workforce Housing, Property Acquisition, and Development Assistance; and -\$183,000 for Infrastructure/Streetscape Improvements.
- (4) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY's 2009-2011 total -\$4,477,000 and are detailed as follows: -\$4,477,000 for Infrastructure/Streetscape Improvements.
- (5) FY 2012 was added as a new forecast period for Amendment No. 2.
- (6) Carryforward Fund Balance funding totaling +\$300,000 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$100,000 for Professional Studies (Parking/Development Analysis); and +\$200,000 for Workforce Housing, Property Acquisition, and Development Assistance.

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Clearlake District Target Area Source and Use ^{(1),(2),(3),(4),(5)}

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance (6)	\$ 548,433	-	548,433	-	-	-	-
Total Sources	\$ 548,433	\$ -	\$ 548,433	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Transit Oriented Development ("TOD") Project Infrastructure & Streetscape Improvements	\$ 548,433	\$ -	\$ 548,433	\$ -	\$ -	\$ -	\$ -
	\$ -	-	-	-	-	-	-
Total Uses	\$ 548,433	\$ -	\$ 548,433	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) There were no Revenue/Expense variations between Amendment No.'s 1 and 2 for FY 2008.
- (4) There were no Revenue/Expense variations between Amendment No.'s 1 and 2 for FY's 2009-2011.
- (5) FY 2012 was added as a new forecast period for Amendment No. 2.
- (6) Carryforward Fund Balance funding totaling +\$548,433 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$548,433 for the Transit Oriented Development Project ("TOD").

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Downtown Core Target Area Source and Use (1),(2),(3),(4),(5)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 3,968,713	\$ -	\$ 650,000	\$ 593,813	\$ 926,600	\$ 908,600	\$ 889,700
Dramaworks Initiative							
Bank Loan (5-yr term)	\$ 2,000,000	-	2,000,000	-	-	-	-
Dramaworks Funding Agreement (Principal Payments)	\$ 1,565,000	-	-	365,000	380,000	400,000	420,000
Carryforward Fund Balance (6)	\$ 1,276,236	-	1,276,236	-	-	-	-
Series 2006 Capital Improvement Bond Allocation	\$ 17,418,369	17,418,369	-	-	-	-	-
Total Sources	\$ 26,228,318	\$ 17,418,369	\$ 3,926,236	\$ 958,813	\$ 1,306,600	\$ 1,308,600	\$ 1,309,700
Use (Expenses)							
Redevelopment Initiatives							
Grant Programs							
Cultural (not-for-profit)	\$ 56,125	-	56,125	-	-	-	-
436 Gardenia	\$ 30,000	-	30,000	-	-	-	-
464 Fern	\$ 40,000	-	40,000	-	-	-	-
Artist-in-Residency	\$ 500,000	-	100,000	100,000	100,000	100,000	100,000
Dramaworks Initiative							
Loan to Dramaworks	\$ 2,000,000	-	2,000,000	-	-	-	-
Bank Loan (Principal Payment; Dramaworks contribution)	\$ 1,565,000	-	-	365,000	380,000	400,000	420,000
Bank Loan (Interest Payment; CRA contribution)	\$ 314,838	-	46,125	93,813	76,600	58,600	39,700
Electrical Upgrades (DDA)	\$ 100,000	-	100,000	-	-	-	-
Temporary Restroom Facilities	\$ 30,000	-	30,000	-	-	-	-
Workforce Housing, Property Acq. & Dev. Assist.	\$ -	-	-	-	-	-	-
Railroad Buffer (FEC)	\$ -	-	-	-	-	-	-
Alley Improvements	\$ 723,986	-	723,986	-	-	-	-
Infrastructure & Streetscape Improvements	\$ 550,000	-	550,000	-	-	-	-
Clematis Street Parking Garage	\$ 1,918,369	1,918,369	-	-	-	-	-
Waterfront Park & City Commons Project	\$ -	-	-	-	-	-	-
Hard & Soft Costs/Contingency	\$ 15,500,000	15,500,000	-	-	-	-	-
Cultural Programs	\$ 2,900,000	-	250,000	400,000	750,000	750,000	750,000
Total Uses	\$ 26,228,318	\$ 17,418,369	\$ 3,926,236	\$ 958,813	\$ 1,306,600	\$ 1,308,600	\$ 1,309,700

Surplus/(Deficit) - - - - -

* Figures in *ITALICS* are funded through Land Sales

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY 2008 total -\$6,646,905 and are detailed as follows: -\$180,000 for Grant Programs (-\$150,000 for cultural not-for-profit; -\$100,000 for Artist-in-Residency; +\$30,000 for 436 Gardenia improvements; and +\$40,000 for 464 Fern improvements), +\$2,000,000 for a loan to Dramaworks; -\$121,905 for Rentals & Leases (340 Clematis Street); +\$30,000 for Temporary Restroom Facilities; -\$1,000,000 for Alley Improvements; -\$6,975,000 for Infrastructure/Streetscape Improvements; and -\$400,000 for the Waterfront Park & City Commons Project (cultural programs).
- (4) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY's 2009-2011 total +\$446,013 and are detailed as follows: -\$450,000 for Grant Programs (cultural not-for-profit); +\$1,374,013 for the Dramaworks Initiative; -\$128,000 for Rentals & Leases (340 Clematis Street); and -\$350,000 for the Waterfront Park & City Commons Project (cultural programs).
- (5) FY 2012 was added as a new forecast period for Amendment No. 2.
- (6) Carryforward Fund Balance funding totaling +\$1,276,236 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$156,125 for Grant Programs (+\$56,125 for cultural not-for-profit and +\$100,000 for Artists-in-Residence); +\$46,125 for Dramaworks (reallocation from Cultural grant program); +\$723,986 for Alley Improvements; +\$100,000 for Electrical Upgrades; +\$250,000 for the Waterfront Park & City Commons Project (cultural programs).

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Okeechobee Corridor Target Area Source and Use ^{(1),(2),(3),(4),(5)}

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carryforward Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Use (Expenses)							
Infrastructure & Streetscape Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)							
	-	-	-	-	-	-	-

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY 2008 total -\$375,000 and are detailed as follows: -\$375,000 for Streetscape Improvements.
- (4) There were no Revenue/Expense variations between Amendment No.'s 1 and 2 for FY's 2009-2011.
- (5) FY 2012 was added as a new forecast period for Amendment No. 2.

**West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)**

Supporting Schedule - West Palm Beach Downtown Development Authority Source and Use (1),(2),(3),(4),(5)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 15,149,478	\$ -	\$ 2,467,171	\$ 3,087,285	\$ 2,901,542	\$ 3,108,163	\$ 3,585,317
Total Sources	\$ 15,149,478	\$ -	\$ 2,467,171	\$ 3,087,285	\$ 2,901,542	\$ 3,108,163	\$ 3,585,317
Use (Expenses)							
DDA Business Plan Funding							
Reduce Vacancies & Enhance Retail Mix	\$ 415,000	\$ -	\$ 415,000	\$ -	\$ -	\$ -	\$ -
Improve Downtown Image	\$ 777,000	-	777,000	-	-	-	-
Consumer and Industry Attraction	\$ 412,000	-	412,000	-	-	-	-
Address Residential Needs	\$ 75,000	-	75,000	-	-	-	-
Physical Environment	\$ 788,171	-	788,171	-	-	-	-
DDA Operations	\$ 12,682,307	-	-	3,087,285	2,901,542	3,108,163	3,585,317
Total Uses	\$ 15,149,478	\$ -	\$ 2,467,171	\$ 3,087,285	\$ 2,901,542	\$ 3,108,163	\$ 3,585,317
Surplus/(Deficit)							
	-	-	-	-	-	-	-

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY 2008 total -\$336,972 and are detailed as follows: -\$336,972 for DDA Business Plan Funding.
- (4) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY's 2009-2011 total -\$4,151,058 and are detailed as follows: -\$4,151,058 for DDA Business Plan Funding.
- (5) FY 2012 was added as a new forecast period for Amendment No. 2.

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Other Source and Use (1),(2),(3),(4),(5)

	Total	Series 2006 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 6,290,000	\$ -	\$ 175,000	\$ 960,000	\$ 1,385,000	\$ 1,385,000	\$ 2,385,000
Local Government Grant Allocation							
Development Regions Grant Program	\$ 200,000	-	-	50,000	50,000	50,000	50,000
Pass-Thru Lease Payments							
CityPlace Trolley Contribution	\$ 566,456	-	110,863	111,939	111,939	115,298	116,417
Land Sale Allocation	\$ 2,000,000	-	2,000,000	-	-	-	-
Carryforward Fund Balance (6)	\$ 1,173,000	-	1,173,000	-	-	-	-
Total Sources	\$ 10,229,456	\$ -	\$ 3,458,863	\$ 1,121,939	\$ 1,546,939	\$ 1,550,298	\$ 2,551,417
Use (Expenses)							
Consultants							
Architectural/Engineering	\$ 800,000	\$ -	\$ 400,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Sponsorship Consultant	\$ 400,000	-	80,000	80,000	80,000	80,000	80,000
Construction Management	\$ 160,000	-	85,000	75,000	-	-	-
Redevelopment Initiatives							
Development Regions Grant Program	\$ 300,000	-	-	75,000	75,000	75,000	75,000
Property Maintenance	\$ 10,000	-	10,000	-	-	-	-
Workforce Housing, Property Acq. & Dev. Assist.							
Tax Increment Funded	\$ 4,830,000	-	330,000	500,000	1,000,000	1,000,000	2,000,000
Land Sale Funded	\$ -	-	-	-	-	-	-
Marketing, Special Events & Retail Promotions	\$ 375,000	-	75,000	75,000	75,000	75,000	75,000
Neighborhood Support	\$ 25,000	-	5,000	5,000	5,000	5,000	5,000
Parking Initiatives							
General	\$ 600,000	-	200,000	100,000	100,000	100,000	100,000
Wayfinding Signage	\$ 163,000	-	163,000	-	-	-	-
FEC Quiet Zones	\$ 2,000,000	-	2,000,000	-	-	-	-
Pass-Thru Lease Payments/Contributions							
CityPlace Trolley Contribution	\$ 566,456	-	110,863	111,939	111,939	115,298	116,417
Total Uses	\$ 10,229,456	\$ -	\$ 3,458,863	\$ 1,121,939	\$ 1,546,939	\$ 1,550,298	\$ 2,551,417

Surplus/(Deficit) - - - - -

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Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Figures included in the Series 2006 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY 2008 total -\$1,876,076 and are detailed as follows: -\$190,000 for Consultants (-\$200,000 for architectural/engineering and +\$10,000 for construction management); +\$10,000 for Property Maintenance; -\$75,000 for Development Regions Grant Program; -\$1,290,000 for Workforce Housing, Property Acquisition, and Development Assistance; -\$75,000 for Marketing, Special Events & Retail Promotions; -\$5,000 for Neighborhood Support; -\$250,000 for Parking Initiatives; and -\$1,076 for CityPlace Trolley Contribution.
- (4) Revenue/Expense variations between Amendment No.'s 1 and 2 for FY's 2009-2011 total -\$2,893,766 and are detailed as follows: -\$2,442,647 for Workforce Housing, Property Acquisition, and Development Assistance; -\$450,000 for Parking Initiatives; and -\$1,119 for the CityPlace Trolley Contribution.
- (5) FY 2012 was added as a new forecast period for Amendment No. 2.
- (6) Carryforward Fund Balance funding totaling +\$1,173,000 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$400,000 for Consultants (architectural/engineering); +\$330,000 for Workforce Housing, Property Acquisition, and Development Assistance; +\$75,000 for Marketing, Special Events & Retail Promotion; +\$5,000 for Neighborhood Support; and +\$363,000 for Parking Initiatives (\$200,000 for general and \$163,000 for wayfinding signage).

**West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)**

Supporting Schedule - Tax Increment Revenue Forecast (1),(2) (page 1 of 2)

	Certified FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
City of West Palm Beach (Contributing Authority)					
Actual Growth/Assumed Growth	-2.16%	-4.00%	-1.00%	2.00%	3.00%
Existing Value:	\$ 2,023,253,566	\$ 2,177,194,815	\$ 2,308,377,867	\$ 2,543,755,425	\$ 2,826,583,087
New Construction:					
Miscellaneous	(1,342,300)	500,000	500,000	500,000	500,000
BAP - 610 Clematis (luxury condominiums)	30,000,000	-	-	-	-
Elan (CityPlace Townhomes ; 41 units)	10,000,000	-	-	-	-
The Metropolitan (luxury condominiums)	40,000,000	-	-	-	-
Southern Community Bank (bank building)	1,000,000	-	-	-	-
City Plaza I (luxury condominiums)	100,000,000	-	-	-	-
The Prado (luxury condominiums)	65,000,000	-	-	-	-
The Whitney (luxury condominiums)	-	60,000,000	-	-	-
RHN Investments (office building)	-	1,000,000	-	-	-
Courthouse Commons (office building)	-	8,000,000	-	-	-
The Edge I (luxury condominiums)	-	85,000,000	-	-	-
CityPlace Office Tower	-	-	45,000,000	-	-
City Plaza II (luxury condominiums)	-	-	140,000,000	-	-
City Palms (luxury condominium/hotel)	-	-	-	70,000,000	-
CityPlace South Tower (luxury condominiums)	-	-	-	130,000,000	-
The Avenue @ Hibiscus (luxury condominiums)	-	-	-	-	95,000,000
The Edge II (luxury condominiums)	-	-	-	-	95,000,000
Taxable Value	\$ 2,267,911,266	\$ 2,331,694,815	\$ 2,493,877,867	\$ 2,744,255,425	\$ 3,017,083,087
Base Year Value	251,511,950	251,511,950	251,511,950	251,511,950	251,511,950
Tax Increment	\$ 2,016,399,316	\$ 2,080,182,865	\$ 2,242,365,917	\$ 2,492,743,475	\$ 2,765,571,137
Millage Rate (City)	7.1916	7.1916	7.1916	7.1916	7.1916
Gross Incremental Revenue	\$ 14,501,137	\$ 14,959,843	\$ 16,126,199	\$ 17,926,814	\$ 19,888,881
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 13,776,080	\$ 14,211,851	\$ 15,319,889	\$ 17,030,473	\$ 18,894,437
Palm Beach County (Contributing Authority)					
Millage Rate	3.7835	3.7835	3.7835	3.7835	3.7835
Gross Incremental Revenue	7,629,047	7,870,372	8,483,991	9,431,295	10,463,538
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 7,247,594	\$ 7,476,853	\$ 8,059,792	\$ 8,959,730	\$ 9,940,361

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Tax Increment Revenue Forecast (1),(2) (page 2 of 2)

	Certified FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
West Palm Beach Downtown Development					
Authority (Contributing Authority)					
Actual Growth/Assumed Growth	-3.02%	-4.00%	-1.00%	2.00%	3.00%
Existing Value:	\$ 1,623,864,926	\$ 1,784,694,865	\$ 1,911,882,916	\$ 1,950,630,575	\$ 2,081,764,492
New Construction:					
Miscellaneous	(807,775)	500,000	500,000	500,000	500,000
BAP - 610 Clematis (luxury condominiums)	30,000,000	-	-	-	-
The Metropolitan (luxury condominiums)	40,000,000	-	-	-	-
Southern Community Bank (bank building)	1,000,000	-	-	-	-
City Plaza I (luxury condominiums)	100,000,000	-	-	-	-
The Prado (luxury condominiums)	65,000,000	-	-	-	-
The Whitney (luxury condominiums)	-	60,000,000	-	-	-
RHN Investments (office building)	-	1,000,000	-	-	-
The Edge I (luxury condominiums)	-	85,000,000	-	-	-
City Palms (luxury condominium/hotel)	-	-	-	70,000,000	-
The Avenue @ Hibiscus (luxury condominiums)	-	-	-	-	95,000,000
The Edge II (luxury condominiums)	-	-	-	-	95,000,000
Taxable Value	\$ 1,859,057,151	\$ 1,931,194,865	\$ 1,912,382,916	\$ 2,021,130,575	\$ 2,272,264,492
Base Year Value	191,563,585	191,563,585	191,563,585	191,563,585	191,563,585
Tax Increment	\$ 1,667,493,566	\$ 1,739,631,280	\$ 1,720,819,331	\$ 1,829,566,990	\$ 2,080,700,907
Millage Rate (DDA)	1.0000	1.0000	1.0000	1.0000	1.0000
Gross Incremental Revenue	\$ 1,667,494	\$ 1,739,631	\$ 1,720,819	\$ 1,829,567	\$ 2,080,701
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,584,119	\$ 1,652,650	\$ 1,634,778	\$ 1,738,089	\$ 1,976,666
Total Incremental Revenue	\$ 22,607,793	\$ 23,341,354	\$ 25,014,459	\$ 27,728,292	\$ 30,811,464

Notes:

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

(2) Conservatively estimates that contributing Taxing Authorities' millage rates will remain at FY 2008 levels throughout the forecast period. The recently adopted property tax reform legislation establishes a millage rate cap effective for FY 2009 and beyond that limits taxing authorities to levy the rollback rate plus an allowance for growth equivalent to the % increase in Florida Personal Income.

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
Supporting Schedule - Miscellaneous Operating Expenditure Forecast ⁽¹⁾

	Total	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Growth Assumptions			4.00%	4.00%	4.00%	4.00%
Legal Services	\$ 422,475	\$ 78,000	\$ 81,120	\$ 84,365	\$ 87,740	\$ 91,250
Professional Services	\$ 5,875	1,175	1,175	1,175	1,175	1,175
Other Contractual Services	\$ -	-	-	-	-	-
Travel	\$ 54,164	10,000	10,400	10,816	11,249	11,699
Training	\$ 41,595	7,680	7,987	8,306	8,638	8,984
Postage	\$ 33,801	6,240	6,490	6,750	7,020	7,301
Utilities	\$ 30,600	15,000	15,600	-	-	-
Repair & Maintenance	\$ 56,331	10,400	10,816	11,249	11,699	12,167
Promotional/ Advertising	\$ 108,326	20,000	20,800	21,632	22,497	23,397
Books, Subscriptions, & Memberships	\$ 56,331	10,400	10,816	11,249	11,699	12,167
Operating Expenses	\$ 337,980	62,400	64,896	67,492	70,192	73,000
ISF - MIS Maintenance Services	\$ 136,675	25,234	26,243	27,293	28,385	29,520
ISF - Duplicating Services	\$ 68,750	12,693	13,201	13,729	14,278	14,849
ISF - Equipment Maintenance	\$ 12,845	2,371	2,466	2,565	2,668	2,775
ISF - Equipment Replacement	\$ 14,456	2,669	2,776	2,887	3,002	3,122
Parking Expense	\$ 6,240	1,152	1,198	1,246	1,296	1,348
Total	\$1,386,444	\$ 265,414	\$ 275,984	\$ 270,754	\$ 281,538	\$ 292,754

Notes:

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

West Palm Beach Community Redevelopment Agency
Downtown/City Center District
Strategic Finance Plan (Amendment No. 2)
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. 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.
3. The figures set forth herein represent forecasts based on the current operating environment. The financial impacts associated with the proposed "Super Homestead Exemption" set for a January 28, 2008, voter referendum will, if approved, be funded through a reduction in the annual Reserve allocation(s).



