

Strategic Finance Plan

for the Northwood/Pleasant City CRA District

West Palm Beach
Community Redevelopment Agency

Adopted on September 10, 2007



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Cover: photograph of The Slade Condominium

West Palm Beach
Community Redevelopment Agency

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for the Northwood/Pleasant

City CRA District



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

Table of Contents

Contents.....	2
Board of Commissioners	4
Agency Executive Staff.....	5
Recognition Page	7
Executive Summary.....	9
Summary of CRA Work Plan.....	11
Target Area Map.....	12
Project Target Areas.....	13
Pleasant City Target Area.....	13
Currie Corridor Target Area	18
Northwood Village Target Area	21
Industrial Park Target Area.....	25
Broadway Target Area.....	26
Management and Operations.....	31
Management of the District.....	31
Programs and Incentives	33
Marketing and Public Relations	35
Code Enforcement/ Police/ Permitting/ Community Involvement.....	35
Strategic Finance Plan.....	37
Project	39
Summary Statement by Target Area.....	41
Supporting Schedule – Pleasant City Target Area Source & Use.....	43
Supporting Schedule – Currie Corridor Target Area Source & Use	44

Supporting Schedule – Northwood Village Target Area Source & Use45

Supporting Schedule – Industrial Park Target Area Source & Use.....46

Supporting Schedule – Broadway Target Area Source & Use.....47

Supporting Schedule – Other Source & Use48

Supporting Schedule – Tax Increment Revenue Forecast.....49

Supporting Schedule – Misc. Operating Expenditure Forecast.....50

Supporting Schedule – Fiscal Notes51

Northwood/Pleasant City CRA District – Strategic Finance Plan

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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 district. In response, CRA staff began the process of creating a five-year, strategic redevelopment program utilizing the Agency's bonding capacity to fund the initiatives in the plan. Staff then analyzed all existing planning documents, held community forums and coordinated Advisory Board meetings to discuss the redevelopment options with the community at large. A draft Strategic Plan was presented to the CRA Board on February 7, 2005 followed by the draft Finance Plan that was presented on March 23, 2005. The consolidated Plans, now referred to as the Northwood/Pleasant City CRA Strategic Finance Plan, were formally adopted on April 11, 2005 by Resolution No. 05-23. The Strategic Finance Plan is intended to be updated annually as redevelopment progresses.

The Strategic Finance Plan is an aggressive yet fiscally conservative strategy to implement redevelopment initiatives as detailed in the Plan. In January of 2006 the CRA issued a \$23 million dollar bond 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 Northwood/Pleasant City CRA is positioned to undertake major redevelopment activity based on a solid redevelopment strategy for an extended period of time.

The formal approval of the document has solidified 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 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 however to be able to respond to the ever changing conditions in the marketplace. The Plan can be amended by the CRA Board when necessary.

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 (“CRA”). 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

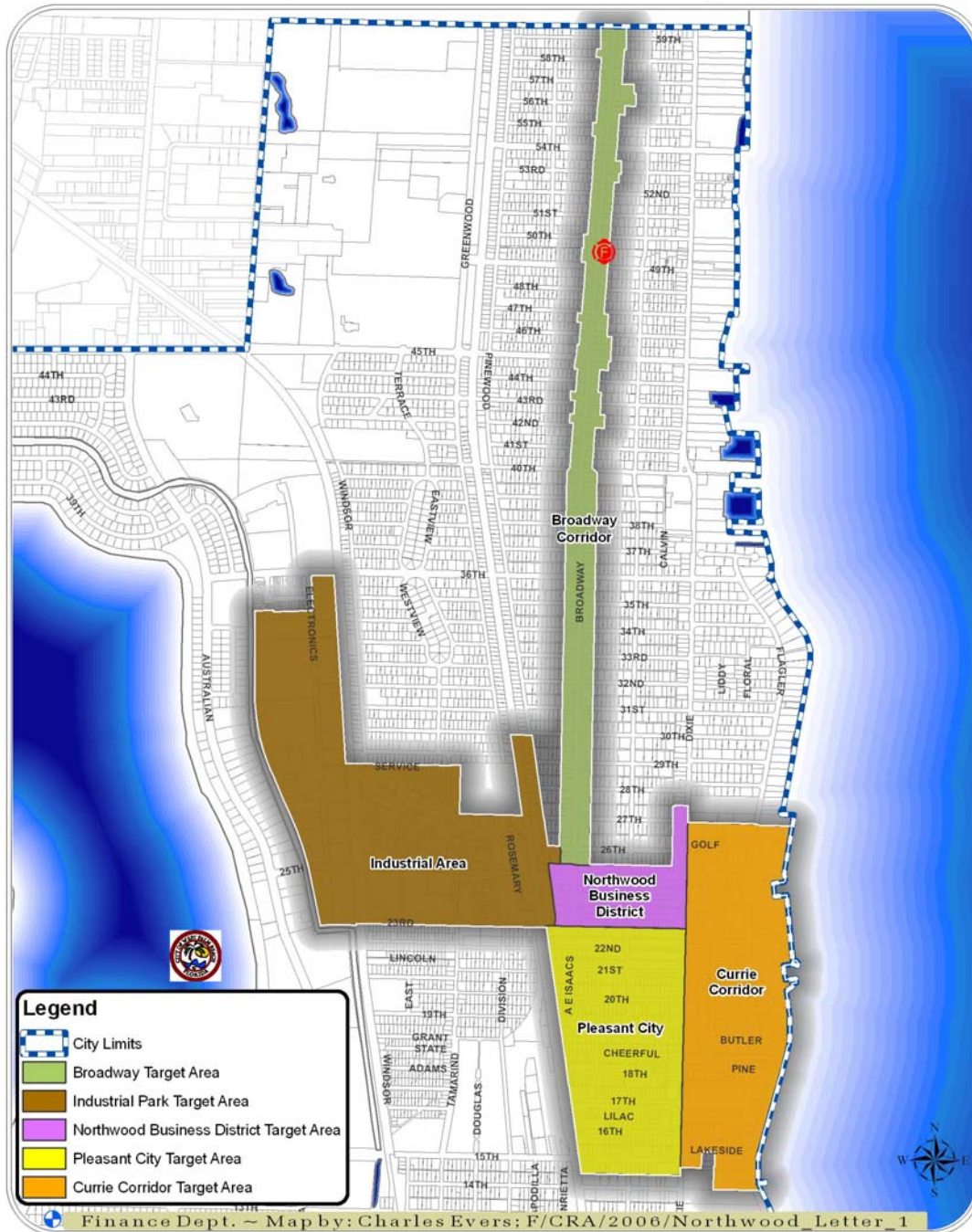
- **Pleasant City** - a predominately residential infill program that includes The Merry Place and Blum Park Project. Additional plans include acquisition of vacant parcels for disposition to the private sector and development of commercial and industrial parcels.
- **Currie Corridor** - focuses on supporting the residential projects underway. Other focus areas include Butler Avenue, Dixie Highway and public green space.
- **Northwood Village**- the development of an Urban Village. Anchored by a major development, this area will be targeted for an exciting array of unique, one-of-a-kind businesses supported by residential infill projects and parking. A Marketing Plan has been created for the District to support the retail businesses.
- **Industrial Area** - targeting the parcels that are contiguous with the Northwood area, this district will get defined through streetscape improvements and building renovations. Code enforcement and other means will be incorporated into the program.
- **Broadway** - Broadway will need further analysis regarding land use and encroachment into the neighborhood prior to any substantive programming of funds. In the meantime, properties that have the ability to redevelop will be supported through incentive programs and other means. Identifying a location and securing a site for a grocer is a priority.

Management and Operations

- **Management** - A management and organizational structure is in place for the Northwood/Pleasant City CRA. To ensure this plan is implemented, a streamlined staff structure is required.
- **Organization** - In addition to staff resources, additional resources are required through consulting contracts for architectural, engineering, public relations/marketing and other industry areas of expertise.
- **Programs and Incentives** - Seven Incentive Programs have been implemented.
- **Marketing and Public Relations** - A two tiered marketing campaign has been initiated.
- **Code/Permitting/Police** - coordination with a variety of City departments.

Target Area Map

Northwood/Pleasant City CRA District
Segmented by Target Area



Project Target Areas

Pleasant City Target Area

Project Description

The Pleasant City Neighborhood suffers from a multitude of issues, including large amounts of vacant land, dilapidated structures, undefined commercial areas, safety and security pressures and a poor image. There are approximately 442 parcels in Pleasant City but only 352 parcels are part of this analysis because parcels associated with the Merry Place project were excluded. Including both single-family and residential properties, only 50 or 11% of the parcels in Pleasant City are owner-occupied or homesteaded. Without City or CRA intervention, it is unlikely private development will occur on its own.

The Pleasant City Master Plan identified single-family infill housing as the main goal for rehabilitation of the neighborhood. Unfortunately, escalating land prices, lot configurations, 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/rowhouse, plus a combined targeted ratio of rental properties to home ownership. Since only 11% of the properties are homesteaded and that is far below the City's ratio of 52%, home ownership should be the primary target.

The proportion of the type of home ownership is being reviewed to target a mix of affordable vs. attainable vs. market rate housing types. Currently it is estimated that all of the existing residential units fall within the affordable or attainable category. That is extreme. With the newly approved Merry Place project the number of affordable and attainable housing will increase. 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 summary, if all housing stock in Pleasant City 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 rowhouse projects, thus placing two units instead of

one, on one parcel. It is noted that Commissioners have specifically requested single family units be restored as part of the infill development west of Spruce. Therefore, strategically increasing the density of key parcels will go a long way to introducing a variety of housing price points that limited density will not allow. 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. Since there has been no market analysis done, the CRA should complete one during the recommended acquisition phase. The analysis will not only provide a more precise division of housing types through an absorption study, but also confirm to the builders and lenders there is indeed a market in the area.

- **Housing Authority Properties**

Due to the large amount of property the West Palm Beach Housing Authority owns in Pleasant City (51 parcels), a coordinated approach is a very important objective for the CRA. The style and condition of the existing structures alone is a deterrent, so staff is working with the Housing Authority on rehabilitation options on the existing structures. In addition, options are under review to lessen the concentration and percentage of low income housing units in the area. The CRA has a dedicated Project Manager to oversee this initiative.

- **Existing Projects**

The Merry Place project consists of 243 new units in the Pleasant City Neighborhood and provides a good mixture of for sale product and affordable rental product. The City and the CRA have entered into a Development Agreement committing over \$10 million in underground infrastructure and above ground streetscape improvements around the development and within the neighborhood. Due to the sheer size of the project and its location to the downtown area, the impact of the project will be substantial.

- **Vacant Lots**

There are approximately 82 vacant residential parcels in the Pleasant City neighborhood. The CRA has acquired six parcels. 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 82 vacant parcels, the CRA would only be able to acquire 16 parcels through a willing seller settlement. Considering that percentage, a combination of willing seller and development assistance is proposed. Part of the willing

seller incentive would be to provide assistance in coordinating replacement housing through the Merry Place project or some other locale.

- **Residential Improved Properties**

There are approximately 141 single-family and multi-family improved residential properties in Pleasant City. There are 86 single-family improved parcels and 55 multi-family improved properties. Only 50 of the improved properties are owner occupied. Since some of the occupants of improved properties are elderly, handicapped or suffer from some financial limitation, a special program was created for these properties. To immediately enhance the aesthetics of residential properties along the MerryPlace project, the CRA created the Rebirth of Pleasant City Program. Non owner-occupied housing that is distressed will be acquisition targets. For those properties that are not acquisition targets, code enforcement will be employed.

- **Blum Park**

The Pleasant City Master Plan of 2003 suggested that Blum Park be turned into a new vibrant neighborhood park with town homes overlooking the park. In order to achieve this vision the CRA will need to work with the West Palm Beach Housing Authority and negotiate a land swap to build the park as envisioned. Financial analysis is underway on this parcel to determine development potential.

- **Good Samaritan Parcels**

The CRA recognizes that the Good Samaritan Hospital owns a significant amount of land (39 parcels) along the southern border of Pleasant City. The hospital has expressed interest to provide attainable housing for its employees and also needs to satisfy the hospitals short and long-term goals for expansion. This is one of two areas in Pleasant City where a single property owner owns a large amount of land which could be used to provide workforce housing for their own employees and others working in the area.

- **City Owned Parcels**

The City currently owns 12 vacant parcels. They will become part of the pool of properties assembled for disposition for private development to increase home ownership. The Housing and Community Development

Department and the CRA will be soliciting proposals for construction of affordable, workforce and market rate single-family homes on the City and CRA owned lots.

- **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 several incentive programs for some of these industrial and heavy commercial businesses to relocate or renovate. Acquisition funds are also provided should opportunity arise. The Pleasant City Master Plan of 2003 proposed the creation of a new road where one of the largest industrial businesses is located and suggested replacing the business with new residential housing along the new street. The CRA Project Manager will explore this development option.

- **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 is working with the F.E.C. and has obtained location approval for a beautification buffer including a wall and landscaping. The CRA will work with the property owners along the railroad track to design the buffer, which will shield the neighborhood from the railroad.

- **Dixie Highway**

The eastern boundary of the Pleasant City Neighborhood is North Dixie Highway. The North Dixie border has several older, dilapidated commercial structures which need to be renovated or replaced. A combination of incentives and acquisition funds will address either situation. Finally through qualified consultants, the CRA will assist the Planning Department in creating good urban design standards for the Dixie Corridor.

- **Multi-Cultural Facility**

This plan recognizes that Pleasant City has a very successful multi-cultural facility, which is a vital part of the neighborhood; the facility needs to be monitored closely to ensure its longevity and success.

- **Infrastructure/Streetscape Conditions**

Many of the streets in Pleasant City are in bad condition and do not have functioning sidewalks, streetlights or landscaping. In order to spur redevelopment and attract new single family housing to the neighborhood, the CRA has identified funding for a total infrastructure and streetscape improvements. The approved improvements along Spruce Avenue are currently underway.

- **Neighborhood and Other Support Services**

The City has 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 and the CRA will ensure support is provided wherever necessary. Outside entities that have been involved in the Pleasant City neighborhood will be woven into the process of acquisition, development and disposition of housing.

Currie Corridor Target Area

Project Description

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 area will be separated into five study areas: the northern section from 26th Street to 27th Street, the middle corridor from Picadilly Way to 26th Street, the Broward Avenue area from Butler Street to Picadilly Way, the Butler Avenue Commercial District from Pine Street to Butler Avenue and Currie Park.

The Currie Corridor area also benefits from a recent citizen initiated master plan, which allows for mixed-use, ground floor retail, public open spaces and residential development incentives. Many of the existing businesses and residential lots are either vacant, abandoned or in need of renovation.

- **The Northern Section**

There are two proposed projects in the northern section of Currie Corridor. The first is the WSG Property, which is located on the northwest corner of 26th Street, and North Flagler Drive. The WSG Property is approximately three (3) acres in size and is geographically bound between Golf Road and Kent Terrace to the north, 26th Street to the south and Flagler Drive to the east. The WSG Property has an existing four (4) story office building that uses the surrounding surface parking lots for its tenants and their clients. Planned development of the site is required to address the ingress and egress of the small, 25-foot right of way on Golf Road and Kent Terrace, and the larger thoroughfares of Flagler Drive and 26th Street.

The second project is The Flagler Institute Medical Office that will be a brand new 6,496 square foot doctors office located on the northeast corner of Golf Road and Poinsettia Avenue.

- **The Middle Corridor**

The middle corridor has three major projects that are active based on permit activity; they include developments by the Lane Company, Premier Developers and Merco Development Company. The three projects combined cover approximately Thirteen (13) acres and would create 767 new apartments, condominiums, lofts and townhome units if built. The CRA is attempting to coordinate these developments related to shared infrastructure cost and streetscape design. Since the developments may

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

- **The Broward Avenue Area**

The third area is the largest section of traditional street and block residential in the CMUD area. This area will be studied carefully to ensure that potential developers follow the vision for the CMUD plan. Currently, WCI Communities Incorporated owns several parcels located along North Flagler Drive south of Piccadilly Way. The WCI holdings total approximately 1.8 acres in size and has a historic temple located on one of the parcels which is slated for relocation. A recent redevelopment project is The Hemingway located on Ponce De Leon Avenue which is an eight (8) unit Key West style townhouse project.

- **The Butler Avenue Area**

In the Butler Avenue area, three large commercial buildings along the south and a few residential structures to the north dominate the street. The CRA is scheduled to conduct a market analysis and feasibility study to ensure that the Broward Avenue Area is being properly utilized. If the CRA study demonstrates deficiencies and supports additional absorption for more office and commercial use, zoning changes may be recommended. Incentives may be offered as part of this overall project.

- **Currie Park**

Plans are under consideration for improvements to Currie Park. Parking has long been an issue and since the CRA is addressing the parking needs for the redevelopment of Northwood Village which is contiguous to Currie Park, consideration could be given to the possibility of shared parking for use by visitors to the park.

- **Dixie Highway**

There are a series of commercial structures along North Dixie Highway which were built circa 1950 and are in need of repair or façade improvements. Many of the North Dixie Highway structures do not have adequate parking to accommodate their customers. Strategies to address these issues may include an allowance for allow “mixed-use” along the

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.

The community has expressed a desire for a major grocer to locate in the neighborhood. The CRA is committed to working towards identifying locations for such a use and through ongoing communication with major chains, has identified the obstacles the area faces to secure a grocer.

New activity along Dixie Highway includes Macfabrics, a retailer currently located on Clematis Street that is planning to relocate to Dixie Highway, and Mucci, a coffee house, an art studio and Hair Salon and Spa.

- **Streetscape Program**

Currie Corridor has the potential to blend the Pleasant City neighborhood, Northwood Village and the Historic Northwood Neighborhood into the Intracoastal Waterway and Currie Park district. The City owns large right-of-ways along 27th Street, 23rd Street and Butler Street. These large right-of-ways are under review through a master streetscape program for the Currie Corridor. The CRA has hired Keshavarz and Associates, Inc. to create a Master Streetscape Plan for Currie Corridor.

- **The Neighborhood Public Green**

The City has swapped ownership of an approximately one-acre parcel located along Ponce De Leon Avenue for an approximate one-acre park located between Ponce De Leon Avenue and North Dixie Highway. This parcel was designated as a public green in the CMUD plan and needs to be designed as a central open space for the CMUD district. The CRA will ensure the design of the park complements the vision for the CMUD plan and the surrounding residential that will front the park.

Northwood Village Target Area

Project Description

Northwood Village is located 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 District 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 district 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 Federal Department of Transportation (FDOT) and serve as part of the U.S. Highway 1 network. The 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 district did not receive a standard FDOT style project. Kimley-Horne was selected to design the street improvements and construction will begin in approximately 12-14 months. The CRA has allocated funding for streetscape improvements as part of the project and the project was awarded a \$500,000 MPO Grant. In order to create streetscape uniformity within the district, new trees will be planted on Northwood Road to match those planted on 24th and 25th Streets. 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 the residents of the Old Northwood Historic District.

- **The Village**

The Village is scattered with an assortment of distinct and different building types, structures and uses. Many of these structures have been neglected for years and are in serious need of renovation and/or remodeling. The parcels located at the end of the east/west streets offered an opportunity to create a focal point for the Village that anchors the area. Collectively the parcels are referred to as the anchor site. The CRA has assembled the contiguous parcels and will issue an Invitation to Negotiate upon the adoption of the Comprehensive Plan text amendment and text

changes to the Land Use and Development Regulations. Optimally, the anchor site would have a Euro-style Plaza with enough unique characteristics that it would become a focal point for the entire Village. The Plaza would be framed with a structure that includes residential, office, live-work and retail uses and provide additional public parking for the area.

Targeted businesses to The Village include neighborhood services such as a hair cutter, dry cleaner, pet groomer and bank, as well a unique mixture of businesses, shops, café's, restaurants, and an indoor market with fresh produce and flowers. 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, 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 district 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 campaign to build excitement of the changes underway and promote the businesses.

Collateral materials (printed or other form) have been produced and include uniformed branding and information on project areas, descriptions of what developments are planned, incentives available, infrastructure plans, and policies regarding CRA development goals. The web site mimics the collaterals.

The second stage promotes existing and newly locating businesses and promotes the area as a destination. Signage, banners and other materials were installed in Northwood Village.

A special event program, "Spring Bouquets" was established and will grow in size and scale as new businesses locate to the district. Additionally, a "Neighborhood Ambassadors" program was established to encourage the

local neighbors to get to know and promote the Real Faces and Real Places of Northwood Village. Once a critical mass of new activity and business has been established, ongoing, weekly or monthly events will be planned.

- **Market Analysis**

A market analysis was completed through an intercept and phone survey; assumptions are the primary, secondary and tertiary market will change rapidly once development begins. Ongoing analysis of this data is important.

- **Regulatory**

A Technical Committee was created which included property owners, merchants, City staff, area professionals and members of the original Technical Committee; to Review the Land Use and Development Regulations pertaining to NMUD. Recommendations were made to update the Regulations to support the redevelopment efforts in the Village. Several public workshops were held where the public reviewed and provided input with regard to the proposed changes. A final document was created and is expected to be adopted by December of 2007.

Other key issues will be code compliance, trash and debris mitigation, hours of operation, regulations on entertainment, special events, security, illegal non-conforming uses, sidewalk cafes and ground floor retail. As redevelopment progresses, these issues will become less prominent because positive influences from development take over.

- **Parking**

One of the most important services that must be provided for successful redevelopment is parking. In order to deal with the existing, the mid term and the long term parking needs, a number of things must happen.

- **Long Term Parking Needs**

The Glatting Jackson Physical Design and Parking Analysis was adopted by the CRA Board. Since the intent is not to remove all existing buildings and start over, we have determined which parcels may be renovated, which ones may expand and which ones can be acquired or assembled and become new products. Even with the existing information we have and the existing grid, we can surmise there may be up to

four major new developments between Dixie Highway and the railroad tracks over the next five to ten years.

In addition to those, new residential will be built east of Northwood and it is predicted that new industrial warehouse uses will be built to the west. These factors contribute to the overall long term needs as well, despite the fact uses won't necessarily interact immediately.

The data collected by Glattig Jackson illustrated a potential need for approximately 200 additional, public, structured parking spaces on the anchor site.

– **Short Term Parking Needs**

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

During this second stage, large scale development will begin, and the CRA will need to ensure that parking is included in any development large enough to handle structured parking. These developments will almost always provide an adequate percentage of parking for the development and additional parking for the public.

The intent is to stay one step in front of a parking crisis. Another component of the development of parking is ensuring all shared parking opportunities are identified for uses that have diverse parking needs.

Industrial Park Target Area

Project Description

The north end of the City consists of two industrial districts namely Electronics Way and the Old Northwood Industrial Park. The districts are bounded by 39th 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 needs improvements to assist the transition into the Northwood Hills Historic District.

The most important components of the redevelopment of the Industrial area will be twofold. First, to limit the negative impact on the Northwood business and Northwood neighborhoods by ensuring contiguous properties are acquired or improved through redevelopment, and secondly, to improve the entryways and street conditions connecting the two. Building conditions in the area will also be addressed.

- **Infrastructure/Streetscape Improvements**

CRA has targeted 25th Street and Windsor Avenue for streetscape improvements, creating a recognizable entrance in to the “Industrial Corridor.” Upgrading Windsor Street will enhance the entrance into the Northwood Hills Historic District, which is north of the Industrial Corridor. It is anticipated improvements to Windsor will begin September 2007.

- **Business Improvement**

At the southeast corner of Service Street and Windsor Avenue, Contractor Business Park, LLC is constructing 31 individual dry storage units. With direction and assistance from the CRA on streetscape and architectural design, this product could serve as an example of how existing businesses can update and improve their buildings.

Another focus is the CSX Railroad Right-of way. This area has been neglected and has become a place to dump trash and park cars. With coordination and cooperation from FDOT, an improvement program will be developed for parcels that are vacant and not destined for development.

Broadway Target Area

Project Description

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, the old hotel district (Broadway Mixed Use District (BMUD) Type I) from 25th Street to 38th Street and the commercial district (BMUD Type II) from Thirty-Ninth Street to the City's boundary at 59th Street. It is recognized that the City and residents went through an exhaustive exercise to analyze and amend the zoning within this district. The question must be posed whether the existing zoning will accommodate development and only by actually trying to design and build within those zoning requirements, can the zoning be tested for its practicality. The CRA hired Gladding Jackson to prepare a feasibility study to test the existing zoning. Preliminary findings have been submitted to the Planning Department.

- **BMUD Type I**

The first district 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. A majority of these hotels no longer operate as hotels and now serve as assisted living facilities.

- **Distressed and Vacant Properties**

Currently, there are nine assisted living facilities located in-between 25th Street and 38th Street on Broadway Highway. 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 large liens on several distressed rental properties on Broadway Highway and in the surrounding neighborhood. These properties in aggregate total a large amount of blight in this one section of Broadway. Staff has been instrumental in orchestrating numerous conditional partial release of liens that will result in thirty-one (31) townhomes on Broadway between 30 & 31st Street, nineteen (19) single family homes throughout the City, and three (3) single-family renovations. Conditions of the partial release included payment of over \$100,000 in resolution liens. In addition, the CRA along with the City's legal staff is pursuing litigation of neglected vacant and dilapidated properties with substantial liens. Currently plans

are under review in the Planning Department for over 200 townhomes to be constructed south of 39th Street directly on Broadway.

On November 9, 2006, the City was the successful bidder at a foreclosure sale and acquired seven properties; four of these properties are located on Broadway and are within the Northwood/Pleasant City CRA district.

CRA staff has determined that these properties would be ideally suited for redevelopment as residential or a mixture of office/residential because of their prime location, current susceptibility to change, excellent opportunities, and good access.

- **BMUD Type II**

The second district on Broadway is scattered with businesses which supported the traditional uses associated with major highways of the past. These uses include gas stations, automobile repair shops, used car lots, convenient stores, coin operated laundries and self-service car washes. Many of these businesses are vacant or have been renovated for a different commercial use.

- **CRA Focus Areas**

The CRA recognizes the two established districts along Broadway and is dedicated to renovating the areas, however to ensure Broadway receives the careful attention it deserves the CRA has divided the Broadway Corridor into four, manageable focus areas. The areas are geographically defined by previously recognized commercial nodes in the Broadway Mixed Use District Plan adopted by the City Commission in 2001.

Note that two of the CRA focus areas extend beyond the CRA boundary to the west.

- **The first focus area** is recognized as the 25th Street to 35th Street area; this area includes all property along Broadway and the residential neighborhood to the west stopping at the F.E.C. railroad. *Note the CRA cannot expend funds beyond the established redevelopment boundaries; therefore no acquisition is planned for parcels east or west of the commercial or residential boundaries of the Agency. In addition, there are no plans to displace or eminent domain any parcels east or west of the CRA district boundaries which are generally located along the Broadway Highway.*

The CRA in conjunction with the Planning Department will test the current BMUD zoning for feasibility. A template will be created as part of the study. It is noted that during the charette process when developing BMUD zoning, the neighborhood was adamant about not encroaching into the area.

Prior to foreclosing on properties with excessive liens, the CRA will try to mitigate the liens through a tri party agreement with the existing property owners, new development partners and the City. This is such a large proliferation of blight that aggressive plans are required.

- **The second focus area** is the 36th Street to 44th Street area; this area includes all property along Broadway and the residential neighborhood to the west stopping at the FEC railroad. A similar strategy as the first focus area would follow.
- **The third focus area** is recognized as the 45th Street to 53rd Street area; this area includes all the property along Broadway. It is also noted that 45th Street is a targeted commercial node and there are street improvements planned that can incorporate the surrounding neighborhood.
- **The fourth focus area** is recognized as the 54th street to 59th Street area; this area includes all the property along 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 and the CRA recognizes the current method needs to be tested.

- **Parking and Street**

Broadway Highway was recently renovated as part of the Federal Department of Transportation'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 which needs to be reviewed by the CRA. As part of the study to test the current zoning feasibility, a parking analysis for the corridor will be included. The CRA needs to determine if the new highway configuration

requires changes to the permitted use table for the area. Changes might need to occur to help struggling businesses that don't have adequate parking and to prevent businesses from encroaching into the adjacent residential neighborhoods where nodes aren't expanded.

- **Image and Crime**

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

Since redevelopment areas have a tendency to become areas for garbage dumping, the CRA has contracted a company to keep the public right-of-way clean of garbage and debris on Broadway.



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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.

The Agency is currently implementing an effective targeted redevelopment approach laying 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.

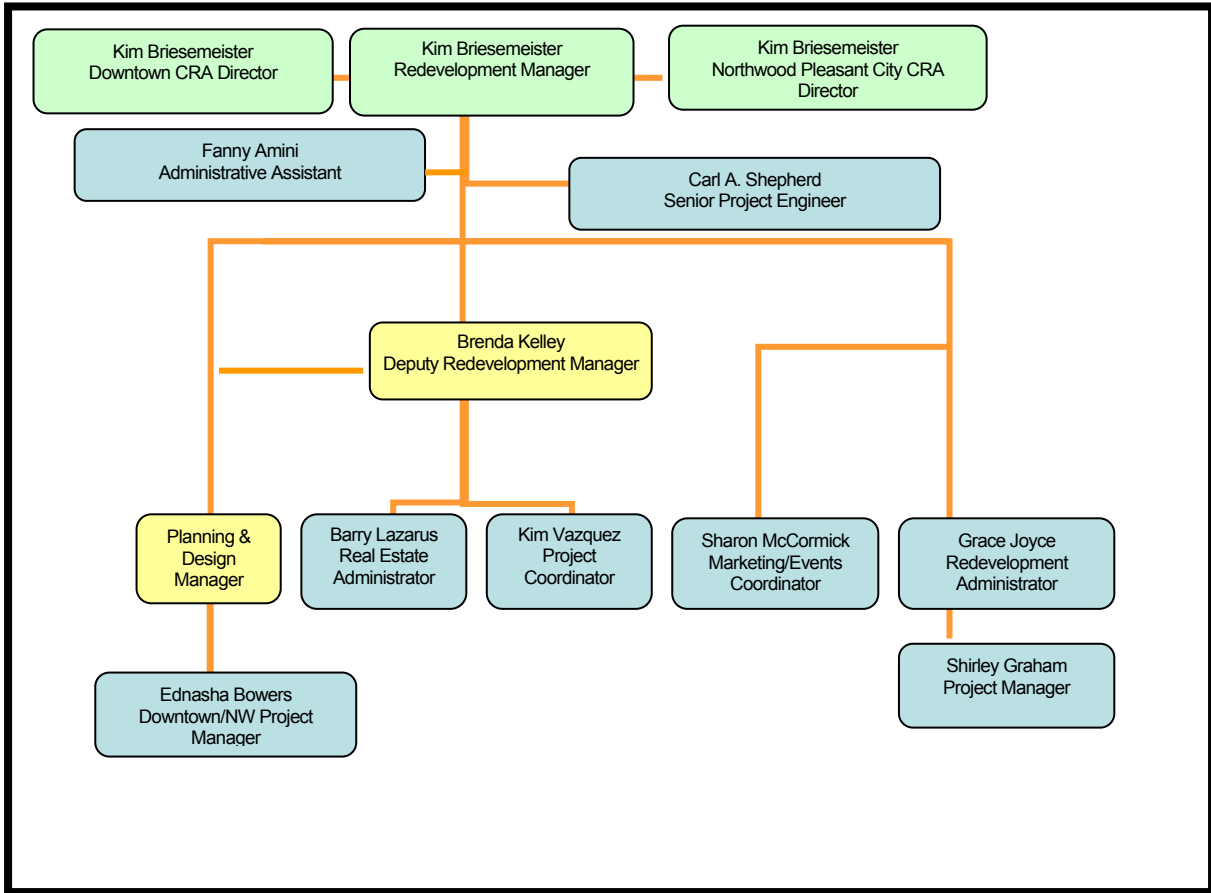
Another important management aspect of the district comes through the utilization of the CRA Advisory Board, sometimes referred to as CRAAB. Whenever possible the CRA Advisory Board should review all plans, activities, initiatives, projects and programs. This will ensure there is a streamlined review process for all activities in the district. The Advisory Board currently has eleven members.

Organizational Structure

The CRA is fully staffed to effectively implement the Redevelopment Plan. The staff structure in place 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.

Most importantly, it is imperative that the expenditure of public funds, whether from tax increment or general fund, be strictly managed by the CRA and the City. Any entity that utilizes public tax dollars to implement redevelopment activities on behalf of the Agency must operate under full disclosure to the Agency and the City.

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



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.
- **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 \$5000 per unit incentive. An additional \$5,000 incentive is provided for each attainable/affordable unit set aside with a total number of units not to exceed 25% of the project. The project is for rental and for-sale projects however the criteria can change slightly depending on the project.
- **Strategic Investment Streetscape Program:** For commercial or mixed use projects up to \$5 million, developers may be eligible for up to 50% of the cost of streetscape improvements.
- **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.
- **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.

- Other Incentives provided by Palm Beach County and 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. 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 matches half of County grant amount with a maximum of \$25,000.
 - **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.
 - **Brownfields:** Some areas of the Northwood/Pleasant City CRA have been designated as Brownfields and CRA staff will work with Treasure Coast Planning Council and the State to coordinate this initiative.

Marketing and Public Relations

Similar in nature to that described under the Northwood section of this plan, the entire CRA district will go through two stages of redevelopment marketing; the first will require the branding of the district as a place for the private sector to invest; the second will be a marketing campaign for consumers. That campaign builds excitement of the changes underway and promotes the businesses.

Collateral materials have been created that 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 web site mimics the collaterals.

The second stage will promote existing and newly locating businesses and promote the area as a destination. Signage, banners and other materials will be installed for on the main Corridors in the District.

The CRA has drafted a Public Relations Program to promote 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 the Code 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 and Construction Services on all CRA projects and initiatives.

- **Police/Security**

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.

The CRA provides funds for innovative policing activity. However, the need for additional security persists. A firm was recently hired to provide coverage mainly in The Village. However, that program may need to be extended to surrounding neighborhoods.

- **Community Involvement**

The City has a Neighborhood 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. The CRA will ensure support is provided wherever necessary.

- **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.



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

	Total	Series 2005 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	\$ 9,108,032	\$ 7,988,032	\$ 1,120,000				
Total Forecasted Carryforward Balances	\$ 9,108,032	\$ 7,988,032	\$ 1,120,000				
Revenues							
Tax Increment	\$ 23,362,321	\$ -	\$ 4,585,813	\$ 4,494,031	\$ 4,538,343	\$ 4,785,387	\$ 4,958,747
State Grants	\$ 1,530,968	1,530,968	-	-	-	-	-
Local Government Grants	\$ 270,000	-	70,000	50,000	50,000	50,000	50,000
Miscellaneous							
Investment Earnings	\$ 452,055	-	85,000	88,400	91,052	92,873	94,730
Total Forecasted Revenues	\$ 25,615,344	\$ 1,530,968	\$ 4,740,813	\$ 4,632,431	\$ 4,679,395	\$ 4,928,260	\$ 5,103,477
Total Sources	\$ 34,723,376	\$ 9,519,000	\$ 5,860,813	\$ 4,632,431	\$ 4,679,395	\$ 4,928,260	\$ 5,103,477
Use (Expenditures)							
Expenditures							
Operations							
Dedicated - City Personnel Allocation	\$ 1,911,110	\$ -	\$ 361,114	\$ 371,771	\$ 382,213	\$ 393,177	\$ 402,835
Senior Project Engineer Allocation	\$ 200,000	-	40,000	40,000	40,000	40,000	40,000
City Administrative Cost Allocation	\$ 787,206	-	142,465	149,588	157,067	164,920	173,166
Innovative Policing Expense	\$ 1,160,218	-	209,970	220,469	231,492	243,067	255,220
Miscellaneous	\$ 518,303	-	97,683	100,583	103,571	106,648	109,818
Subtotal - Operations	\$ 4,576,837	\$ -	\$ 851,232	\$ 882,411	\$ 914,343	\$ 947,812	\$ 981,039
Debt Service							
	\$ 7,646,297	\$ -	\$ 1,185,004	\$ 1,294,004	\$ 1,722,263	\$ 1,721,271	\$ 1,723,755
Target Area Initiatives							
Redevelopment Incentives	\$ 4,282,200	\$ 932,200	\$ 630,000	\$ 680,000	\$ 680,000	\$ 680,000	\$ 680,000
Business Relocation/Attraction	\$ 100,000	-	100,000	-	-	-	-
Façade Improvement Incentives	\$ 275,000	-	75,000	50,000	50,000	50,000	50,000
Professional Consultants	\$ 650,000	-	250,000	100,000	100,000	100,000	100,000
Marketing Initiatives	\$ 340,000	-	160,000	45,000	45,000	45,000	45,000
Customer Base/Special Events Initiatives	\$ 420,000	-	180,000	60,000	60,000	60,000	60,000
Parking/Development Analysis	\$ 50,000	-	50,000	-	-	-	-
Short-Term Parking Program	\$ 60,000	-	60,000	-	-	-	-
Neighborhood Support	\$ 27,500	-	7,500	5,000	5,000	5,000	5,000
Development Regions Grant Program	\$ 370,000	-	70,000	75,000	75,000	75,000	75,000
Security Services	\$ 300,000	-	300,000	-	-	-	-
Maintenance Initiatives	\$ 345,000	-	245,000	25,000	25,000	25,000	25,000
Property Acquisition	\$ 1,293,300	1,293,300	-	-	-	-	-
Florida East Coast ("FEC") Railroad Buffer	\$ 529,500	529,500	-	-	-	-	-
Park Improvements	\$ 600,000	-	300,000	300,000	-	-	-
Infrastructure & Streetscape Improvements	\$ 6,764,000	6,764,000	-	-	-	-	-
Subtotal - Target Area Initiatives	\$ 16,406,500	\$ 9,519,000	\$ 2,427,500	\$ 1,340,000	\$ 1,040,000	\$ 1,040,000	\$ 1,040,000
Total Forecasted Expenditures	\$ 28,629,634	\$ 9,519,000	\$ 4,463,736	\$ 3,516,415	\$ 3,676,606	\$ 3,709,083	\$ 3,744,794
Reserve							
Reserve for Target Area Initiatives	\$ 6,093,742	\$ -	\$ 1,397,077	\$ 1,116,016	\$ 1,002,789	\$ 1,219,177	\$ 1,358,683
Total Forecasted Reserves	\$ 6,093,742	\$ -	\$ 1,397,077	\$ 1,116,016	\$ 1,002,789	\$ 1,219,177	\$ 1,358,683
Total Uses	\$ 34,723,376	\$ 9,519,000	\$ 5,860,813	\$ 4,632,431	\$ 4,679,395	\$ 4,928,260	\$ 5,103,477
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
Northwood/Pleasant City District
Strategic Finance Plan (Amendment No. 3)
Summary Statement by Target Area ^{(1),(2),(3),(4)}

	Total	Series 2005 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	\$ 9,108,032	\$ 7,988,032	\$ 1,120,000				
Total Forecasted Carryforward Balances	\$ 9,108,032	\$ 7,988,032	\$ 1,120,000				
Revenues							
Tax Increment	\$ 23,362,321	\$ -	\$ 4,585,813	\$ 4,494,031	\$ 4,538,343	\$ 4,785,387	\$ 4,958,747
State Grants	\$ 1,530,968	1,530,968	-	-	-	-	-
Local Government Grants	\$ 270,000	-	70,000	50,000	50,000	50,000	50,000
Miscellaneous							
Investment Earnings	\$ 452,055	-	85,000	88,400	91,052	92,873	94,730
Total Forecasted Revenues	\$ 25,615,344	\$ 1,530,968	\$ 4,740,813	\$ 4,632,431	\$ 4,679,395	\$ 4,928,260	\$ 5,103,477
Total Sources	\$ 34,723,376	\$ 9,519,000	\$ 5,860,813	\$ 4,632,431	\$ 4,679,395	\$ 4,928,260	\$ 5,103,477
Use (Expenditures)							
Expenditures							
Operations							
Dedicated - City Personnel Allocation	\$ 1,911,110	\$ -	\$ 361,114	\$ 371,771	\$ 382,213	\$ 393,177	\$ 402,835
Senior Project Engineer Allocation	\$ 200,000	-	40,000	40,000	40,000	40,000	40,000
City Administrative Cost Allocation	\$ 787,206	-	142,465	149,588	157,067	164,920	173,166
Innovative Policing Expense	\$ 1,160,218	-	209,970	220,469	231,492	243,067	255,220
Miscellaneous	\$ 518,303	-	97,683	100,583	103,571	106,648	109,818
<i>Subtotal - Operations</i>	<i>\$ 4,576,837</i>	<i>\$ -</i>	<i>\$ 851,232</i>	<i>\$ 882,411</i>	<i>\$ 914,343</i>	<i>\$ 947,812</i>	<i>\$ 981,039</i>
Debt Service	\$ 7,646,297	\$ -	\$ 1,185,004	\$ 1,294,004	\$ 1,722,263	\$ 1,721,271	\$ 1,723,755
Target Areas							
Pleasant City Target Area	\$ 3,028,700	\$ 1,651,200	\$ 357,500	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000
Currie Corridor Target Area	\$ 1,850,000	850,000	500,000	350,000	50,000	50,000	50,000
Northwood Business District Target Area	\$ 5,466,000	3,161,000	1,185,000	280,000	280,000	280,000	280,000
Industrial Park Target Area	\$ 3,667,200	3,467,200	80,000	30,000	30,000	30,000	30,000
Broadway Target Area	\$ 1,449,600	389,600	160,000	225,000	225,000	225,000	225,000
Other	\$ 945,000	-	145,000	200,000	200,000	200,000	200,000
<i>Subtotal - Target Areas</i>	<i>\$ 16,406,500</i>	<i>\$ 9,519,000</i>	<i>\$ 2,427,500</i>	<i>\$ 1,340,000</i>	<i>\$ 1,040,000</i>	<i>\$ 1,040,000</i>	<i>\$ 1,040,000</i>
Total Forecasted Expenditures	\$ 28,629,634	\$ 9,519,000	\$ 4,463,736	\$ 3,516,415	\$ 3,676,606	\$ 3,709,083	\$ 3,744,794
Reserve							
Reserve for Target Area Initiatives	\$ 6,093,742	\$ -	\$ 1,397,077	\$ 1,116,016	\$ 1,002,789	\$ 1,219,177	\$ 1,358,683
Total Forecasted Reserves	\$ 6,093,742	\$ -	\$ 1,397,077	\$ 1,116,016	\$ 1,002,789	\$ 1,219,177	\$ 1,358,683
Total Uses	\$ 34,723,376	\$ 9,519,000	\$ 5,860,813	\$ 4,632,431	\$ 4,679,395	\$ 4,928,260	\$ 5,103,477
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
Northwood/Pleasant City District
Strategic Finance Plan (Amendment No. 3)
Supporting Schedule - Pleasant City Target Area Source and Use ^{(1),(2),(3),(4),(5)}

	Total	Series 2005 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,127,500	\$ -	\$ 107,500	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 1,651,200	1,651,200	-	-	-	-	-
Carryforward Fund Balance (6)	\$ 250,000	-	250,000	-	-	-	-
Total Sources	\$ 3,028,700	\$ 1,651,200	\$ 357,500	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000
Use (Expenses)							
Redevelopment Incentives	\$ 1,550,700	\$ 250,700	\$ 300,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Neighborhood Support	\$ 27,500	-	7,500	5,000	5,000	5,000	5,000
Planning							
Blum Park Redevelopment	\$ 50,000	-	50,000	-	-	-	-
Property Acquisition	\$ 871,000	871,000	-	-	-	-	-
Florida East Coast ("FEC") Railroad Buffer	\$ 529,500	529,500	-	-	-	-	-
Total Uses	\$ 3,028,700	\$ 1,651,200	\$ 357,500	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000
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 2005 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 2 and 3 for FY 2008 total -\$147,500 and are detailed as follows: -\$200,000 for Redevelopment Incentives; +\$2,500 for Neighborhood Support; and +\$50,000 for Planning (Blum Park Redevelopment).
- (4) There were no Revenue/Expense variations between Amendment No.'s 2 and 3 for FY's 2009-2011.
- (5) FY 2012 was added as a new forecast period for Amendment No. 3.
- (6) Carryforward Fund Balance funding totaling +\$250,000 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$250,000 for Redevelopment Incentives.

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

	Total	Series 2005 TIR Bond	Projected FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 850,000	\$ -	\$ 350,000	\$ 350,000	\$ 50,000	\$ 50,000	\$ 50,000
Local Government Grants							
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 850,000	850,000	-	-	-	-	-
Carryforward Fund Balance (6)	\$ 150,000	-	150,000	-	-	-	-
Total Sources	\$ 1,850,000	\$ 850,000	\$ 500,000	\$ 350,000	\$ 50,000	\$ 50,000	\$ 50,000
Use (Expenses)							
Redevelopment Incentives	\$ 550,000	\$ 150,000	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Park Improvements	\$ 600,000	-	300,000	300,000	-	-	-
Currie Corridor							
Master Streetscape Program	\$ 700,000	700,000	-	-	-	-	-
Total Uses	\$ 1,850,000	\$ 850,000	\$ 500,000	\$ 350,000	\$ 50,000	\$ 50,000	\$ 50,000
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 2005 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 2 and 3 for FY 2008.
- (4) There were no Revenue/Expense variations between Amendment No.'s 2 and 3 for FY's 2009-2011.
- (5) FY 2012 was added as a new forecast period for Amendment No. 3.
- (6) Carryforward Fund Balance funding totaling +\$150,000 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$150,000 for Redevelopment Incentives.

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

	Total	Series 2005 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,605,000	\$ -	\$ 485,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000
State Grants							
Florida Department of Transportation (FDOT)	\$ 1,530,968	1,530,968	-	-	-	-	-
Local Government Grants							
Development Regions Grant Program	\$ 20,000	-	20,000	-	-	-	-
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 1,630,032	1,630,032	-	-	-	-	-
Carryforward Fund Balance (6)	\$ 680,000	-	680,000	-	-	-	-
Total Sources	\$ 5,466,000	\$ 3,161,000	\$ 1,185,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000
Use (Expenses)							
Redevelopment Incentives							
General	\$ 817,000	\$ 217,000	\$ -	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Anchor Site Implementation	\$ 100,000	-	100,000	-	-	-	-
Development Regions Grant Program	\$ 20,000	-	20,000	-	-	-	-
Business Relocation/Attraction	\$ 100,000	-	100,000	-	-	-	-
Façade Improvement Incentives							
General	\$ 275,000	-	75,000	50,000	50,000	50,000	50,000
Security Services	\$ 300,000	-	300,000	-	-	-	-
Marketing	\$ 215,000	-	135,000	20,000	20,000	20,000	20,000
Customer Base/Special Events							
General	\$ 355,000	-	115,000	60,000	60,000	60,000	60,000
Holiday Lighting	\$ 30,000	-	30,000	-	-	-	-
Parking/Development Analysis	\$ 50,000	-	50,000	-	-	-	-
Short-Term Parking Program	\$ 60,000	-	60,000	-	-	-	-
Maintenance							
General	\$ 40,000	-	40,000	-	-	-	-
Trash Compactors	\$ 160,000	-	160,000	-	-	-	-
24th & 25th Street - Broadway to Dixie							
Infrastructure/Streetscape Improvements	\$ 2,944,000	2,944,000	-	-	-	-	-
Total Uses	\$ 5,466,000	\$ 3,161,000	\$ 1,185,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000
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 2005 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.

(3) Revenue/Expense variations between Amendment No.'s 2 and 3 for FY 2008 total +\$75,000 and are detailed as follows: -\$150,000 for Redevelopment Incentives; +\$20,000 for Development Regions Grant Program; +\$40,000 for Business Relocation/Attraction; +\$65,000 for Marketing; +\$20,000 for general Customer Base/Special Events; +\$30,000 for Holiday Lighting; +\$10,000 for Short-Term Parking Program; and +\$40,000 for Maintenance.

(4) There were no Revenue/Expense variations between Amendment No.'s 2 and 3 for FY's 2009-2011.

(5) FY 2012 was added as a new forecast period for Amendment No. 3.

(6) Carryforward Fund Balance funding totaling +\$680,000 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$60,000 for Business Relocation/Attraction; +\$300,000 for Security Services; +\$50,000 for Marketing; +\$20,000 for general Customer Base/Special Events; +\$50,000 for Parking/Development Analysis; +\$40,000 for Short-Term Parking Program; and +\$160,000 for Maintenance (trash compactors).

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

	Total	Series 2005 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 150,000	\$ -	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Local Government Grants							
Development Regions Grant Program	\$ 50,000	-	50,000	-	-	-	-
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 3,467,200	3,467,200	-	-	-	-	-
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 3,667,200	\$ 3,467,200	\$ 80,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Use (Expenses)							
Redevelopment Incentives	\$ 235,500	\$ 85,500	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Development Regions Grant Program	\$ 50,000	-	50,000	-	-	-	-
Property Acquisition	\$ 261,700	261,700	-	-	-	-	-
Windsor Avenue							
Infrastructure/Streetscape Improvements	\$ 1,959,000	1,959,000	-	-	-	-	-
25th Street							
Infrastructure/Streetscape Improvements	\$ 1,161,000	1,161,000	-	-	-	-	-
Total Uses	\$ 3,667,200	\$ 3,467,200	\$ 80,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
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 2005 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 2 and 3 for FY 2008 total +\$50,000 representing County match funding for the Development Regions Grant Program.
- (4) There were no Revenue/Expense variations between Amendment No.'s 2 and 3 for FY's 2009-2011.
- (5) FY 2012 was added as a new forecast period for Amendment No. 3.

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

	Total	Series 2005 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 1,060,000	\$ -	\$ 160,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 389,600	389,600	-	-	-	-	-
Carryforward Fund Balance	\$ -	-	-	-	-	-	-
Total Sources	\$ 1,449,600	\$ 389,600	\$ 160,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Use (Expenses)							
Redevelopment Incentives	\$ 1,029,000	\$ 229,000	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Special Events	\$ 35,000	-	35,000	-	-	-	-
Broadway Maintenance	\$ 125,000	-	25,000	25,000	25,000	25,000	25,000
Property Acquisition	\$ 160,600	160,600	-	-	-	-	-
Planning	\$ 100,000	-	100,000	-	-	-	-
Total Uses	\$ 1,449,600	\$ 389,600	\$ 160,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
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 2005 TIR Bond column are representative of unexpended/unencumbered appropriations as of August 1, 2007.
- (3) Revenue/Expense variations between Amendment No.'s 2 and 3 for FY 2008 total -\$65,000 and are detailed as follows: -\$200,000 for Redevelopment Incentives; +\$35,000 for Special Events; +\$25,000 for Broadway Maintenance; and +\$75,000 for Planning.
- (4) Revenue/Expense variations between Amendment No.'s 2 and 3 for FY's 2009-2011 total +\$75,000 and are detailed as follows: +\$75,000 for Broadway Maintenance.
- (5) FY 2012 was added as a new forecast period for Amendment No. 3.

West Palm Beach Community Redevelopment Agency
Northwood/Pleasant City District
Strategic Finance Plan (Amendment No. 3)
Supporting Schedule - Other Source and Use ^{(1),(2),(3),(4)}

	Total	Series 2005 TIR Bond	Proposed FY 2008	Forecasted FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012
Source (Revenue)							
Tax Increment Revenue (TIR) Allocation	\$ 705,000	\$ -	\$ 105,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Local Government Grants							
Development Regions Grant Program	\$ 200,000	-	-	50,000	50,000	50,000	50,000
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ -	-	-	-	-	-	-
Carryforward Fund Balance (5)	\$ 40,000	-	40,000	-	-	-	-
Total Sources	\$ 945,000	\$ -	\$ 145,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Use (Expenses)							
Consultants	\$ 500,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
District Marketing	\$ 125,000	-	25,000	25,000	25,000	25,000	25,000
Maintenance	\$ 20,000	-	20,000	-	-	-	-
Developing Regions Grant Program	\$ 300,000	-	-	75,000	75,000	75,000	75,000
Property Acquisition	\$ -	-	-	-	-	-	-
Infrastructure & Streetscape Improvements	\$ -	-	-	-	-	-	-
Total Uses	\$ 945,000	\$ -	\$ 145,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Surplus/(Deficit)	-	-	-	-	-	-	-

Notes:

- (1) Readers should refer to the accompanying Fiscal Notes as they are an integral part of the Strategic Finance Plan.
- (2) Revenue/Expense variations between Amendment No.'s 2 and 3 for FY 2008 total -\$95,000 and are detailed as follows: -\$40,000 for Consultants; +\$20,000 for Maintenance; and -\$75,000 for Development Regions Grant Program.
- (3) There were no Revenue/Expense variations between Amendment No.'s 2 and 3 for FY's 2009-2011.
- (4) FY 2012 was added as a new forecast period for Amendment No. 3.
- (5) Carryforward Fund Balance funding totaling +\$40,000 for FY 2008 has been allocated herein for the following redevelopment initiatives: +\$40,000 for Consultants.

West Palm Beach Community Redevelopment Agency
Northwood/Pleasant City District
Strategic Finance Plan (Amendment No. 3)
Supporting Schedule - Tax Increment Revenue Forecast ^{(1),(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	0.90%	-3.00%	0.00%	2.00%	3.00%
Existing Value:	\$521,162,767	\$510,959,823	\$517,959,823	\$532,654,019	\$562,281,140
New Construction:					
Miscellaneous	-	250,000	250,000	250,000	250,000
Villa Lofts (luxury condominiums)	5,599,937	-	-	-	-
The Hemingway (townhomes)	-	3,500,000	-	-	-
Northwood Carriage Homes (townhomes)	-	-	-	9,000,000	-
MerryPlace (mixed-use development)	-	3,250,000	4,000,000	4,000,000	-
Taxable Value	\$526,762,704	\$517,959,823	\$522,209,823	\$545,904,019	\$562,531,140
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	\$439,829,428	\$431,026,547	\$435,276,547	\$458,970,743	\$475,597,864
Millage Rate (City)	7.1916	7.1916	7.1916	7.1916	7.1916
Gross Incremental Revenue	\$ 3,163,077	\$ 3,099,771	\$ 3,130,335	\$ 3,300,734	\$ 3,420,310
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 3,004,923	\$ 2,944,782	\$ 2,973,818	\$ 3,135,697	\$ 3,249,294
Palm Beach County (Contributing Authority)					
Millage Rate (County)	3.7835	3.7835	3.7835	3.7835	3.7835
Gross Incremental Revenue	1,664,095	1,630,789	1,646,869	1,736,516	1,799,425
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
Budgetable Incremental Revenue	\$ 1,580,890	\$ 1,549,249	\$ 1,564,525	\$ 1,649,690	\$ 1,709,453
Total Incremental Revenue	\$ 4,585,813	\$ 4,494,031	\$ 4,538,343	\$ 4,785,387	\$ 4,958,747

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
Northwood/Pleasant City District
Strategic Finance Plan (Amendment No. 3)
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			3.00%	3.00%	3.00%	3.00%
Legal Services	\$ 65,568	\$ 12,350	\$ 12,721	\$ 13,102	\$ 13,495	\$ 13,900
Professional Services	\$ 1,725	325	335	345	355	366
Travel	\$ 42,473	8,000	8,240	8,487	8,742	9,004
Training	\$ 26,546	5,000	5,150	5,305	5,464	5,628
Postage	\$ 6,106	1,150	1,185	1,220	1,257	1,294
Utilities	\$ 63,710	12,000	12,360	12,731	13,113	13,506
Cellular Telephones	\$ 5,000	1,000	1,000	1,000	1,000	1,000
Repair & Maintenance	\$ 13,273	2,500	2,575	2,652	2,732	2,814
Promotional/ Advertising	\$ 30,262	5,700	5,871	6,047	6,229	6,415
Books, Subscriptions, & Memberships	\$ 14,335	2,700	2,781	2,864	2,950	3,039
Operating Expenses	\$ 138,038	26,000	26,780	27,583	28,411	29,263
ISF - MIS Maintenance Services	\$ 43,880	8,265	8,513	8,768	9,031	9,302
ISF - Duplicating Services	\$ 67,389	12,693	13,074	13,466	13,870	14,286
Total	\$ 518,303	\$ 97,683	\$ 100,583	\$ 103,571	\$ 106,648	\$ 109,818

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
Northwood/Pleasant City District
Strategic Finance Plan (Amendment No. 3)
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).



