WEST PALM BEACH

EST. 1894

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City of West Palm Beach
Community Redevelopment Agency
Pass/Fail Agenda
Monday, September 14, 2026
4:00 PM

In accordance with the provisions of the Americans with Disabilities Act (ADA), persons in need of a special accommodation to participate in this proceeding shall, within three days prior to any proceeding, contact the City Clerk's Office, 401 Clematis Street, West Palm Beach, FL 33401, (561) 822-1210.

1. CALL TO ORDER- 4:00 P.M.

2. CIVILITY AND DECORUM

The City of West Palm Beach is committed to civility and decorum by its officials, employees and members of the public who attend this meeting. The City Code, Secs. 2-31(8), 2-31(18) and 2-31(22), provides in pertinent part:

- Officials shall be recognized by the Chair and shall not interrupt a speaker.
- Public comment shall be addressed to the City Commission as a whole and not to any individual on the dais or in the audience.
- Displays of anger, rudeness, ridicule, impatience, lack of respect and personal attacks are strictly prohibited.
- Unauthorized remarks from the audience, stamping of feet, whistles, yells and similar demonstrations shall not be permitted.
- Offenders may be removed from the meeting.
- Any person desiring to address the Commission **shall** file a written request with the city clerk prior to consideration of the matter by the Commission or prior to the public comment portion of a meeting. The person wishing to speak **shall** complete a comment card for each agenda item the person wishes to address, which **shall** include the person's full name, address, and the numbered agenda item. The person will not be recognized if the comment card is not completed.

3. COMMENTS FROM THE PUBLIC

Public comments are limited to three (3) minutes. Anyone wishing to address the Commission should complete a "Comments by the Public" card and present it to the City Clerk prior to the Public Comments. When you are called to speak, please go to the podium and state your name and address for the record prior to addressing Commission. The Commission will not discuss the matter nor respond to the comment this evening. Comments made will become part of the record and may be addressed at a later date.

4. COMMENTS BY THE MAYOR AND CITY COMMISSIONERS

5. ADDITIONS / DELETIONS / REORGANIZATION OF AGENDA

6. CONSENT CALENDAR- APPROVED.

All items listed under the consent calendar are considered routine and will be enacted by one motion. There will be no separate discussion of these items.

6.1. Minutes of the August 3, 2026, Community Redevelopment Agency Meeting.

Originating Department:
Mayor's Office

7. RESOLUTIONS- ALL ITEMS WERE APPROVED.

7.1. Resolution No. 26-28 amending the Sublease for the Open Space at 185 Banyan Boulevard to allow the Operation of an Ice Rink by The Ben hotel for 2026-2029 Fall/Winter Season.

Originating Department:
Community Redevelopment Agency

Ordinance/Resolution:
RESOLUTION NO. 26-28: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING THE THIRD AMENDMENT TO THE SUBLEASE AGREEMENT WITH NARCISSUS OWNER, LLC FOR THE OPEN SPACE AT 185 BANYAN BOULEVARD TO ALLOW THE OPERATION OF AN ICE RINK FOR THE 2026-2029 FALL / WINTER SEASON; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

Staff Recommended Motion:
Approve Resolution No. 26-28.

Background Information:
In 2018, the CRA Board approved Resolution No. 18-9 authorizing a ground lease and development agreement with Navarro Lowrey Waterfront, LLC, for the lease and development of the Helen Wilkes site (CRA property, now located at 185 Banyan Boulevard). The property, together with the former City Hall site, was subsequently redeveloped into a 443,361-square-foot commercial project consisting of The Ben Hotel, a mixed-use building with residential and commercial components, a parking garage, and a restaurant with an open space component located on the CRA property.

The CRA property currently houses Elisabetta's Ristorante and an open space component located directly north of the restaurant. The open space is utilized for additional restaurant seating, special events, and general public use, although it may be closed to the public for limited periods to accommodate private events.

The CRA previously amended the ground lease with Navarro Lowrey Waterfront to allow use of the Open Space for an ice rink for portions of the 2024 and 2025 autumn and winter seasons.

In October 2025, the CRA purchased the ground lease from Navarro Lowrey Waterfront, LLC, which included assignment of the subleases, including the sublease with WS BPB Owner, LLC, for use of the Open Space by The Ben Hotel. As of February 2026, that sublease is now represented under Narcissus Owner, LLC.

The Ben Hotel again proposes to use the open space to install and operate a seasonal ice rink and concession area for food and beverages during the 2026-2029 fall/winter seasons, from November 1, 2026, through January 7, 2029. The ice rink will be open to the public and will offer discounted ticket prices for students and seniors.

Resolution No. 26-28 approves a Third Amendment to the Sublease Agreement to allow the operation of an Ice Rink by The Ben Hotel for portions of the 2026-2029 Fall/Winter Season.

CRA District: Downtown/City Center.

Commission District 3: Commissioner Christy Fox.

Fiscal Note:
No fiscal impact.

7.2. Resolution No. 26-24 adopting Amendment No. 22 to the West Palm Beach Community Redevelopment Agency (CRA) Northwood/Pleasant City District Strategic Finance Plan; and

Resolution No. 26-25(F) adopting the final estimates of revenue and expenditures for the fiscal year commencing on October 1, 2026, and ending on September 30, 2027, respectively.

Originating Department:
Community Redevelopment Agency

Ordinance/Resolution:
RESOLUTION NO. 26-24: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY ADOPTING AMENDMENT NO. 22 TO THE NORTHWOOD / PLEASANT CITY STRATEGIC FINANCE PLAN; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

RESOLUTION NO. 26-25(F): A RESOLUTION OF THE OF THE BOARD OF COMMISSIONERS OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENSE FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2026, AND ENDING ON SEPTEMBER 30, 2027; APPROPRIATING THE USE OF FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITIES OF THE NORTHWOOD/PLEASANT CITY DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Staff Recommended Motion:
Approve Resolution No. 26-24 and Resolution No. 26-25(F).

Background Information:
In April 2005, the West Palm Beach Community Redevelopment Agency (the "CRA") formally adopted the Strategic Finance Plan (the "Finance Plan") for the Northwood/Pleasant City CRA District. The Finance Plan is amended annually as needed, with each amendment subject to formal approval by the CRA Board.

The Finance Plan for the Northwood/Pleasant City CRA District, as revised (i.e., Amendment No. 22), is provided as Exhibit “A” to Resolution No. 26-24. The Finance Plan provides an update to the programs in the target areas, management and organizational structure of the agency, and provides for a current 5-year finance plan (2027-2031) as presented at previous budget discussions.

The Finance Plan identifies target project areas and specific redevelopment activities within each of the target areas, along with an organizational structure and funding mechanism for implementation.

--- FINANCE PLAN OVERVIEW ---

The Finance Plan is composed of two (2) main sections to assist users in reviewing the information contained therein. The Finance Plan is structured as a "Source" and "Use," meaning the top portion of the plan delineates the "source" of funds (i.e., including the type of revenues and the aggregate totals) and the bottom portion delineates the "use" of funds (including the type of uses and aggregate totals). The Finance Plan is presented in the following sections and is provided hereto as Exhibit A.

<u>SECTION 1: SUMMARY FINANCIAL STATEMENTS</u>

- Summary Statement by Target Area – summarizes the Finance Plan data and presents Target Area Investment by Target Area.

- Summary Statement by Target Area Initiative – summarizes the Finance Plan data and presents Target Area Investment by initiative.

<u>SECTION 2: SUPPORTING SCHEDULES</u>

- Target Area Supporting Schedules – details the investment by Target Area (e.g., Broadway, Currie Corridor, etc.).

- Tax Increment Revenue Forecast – details the assumptions for growth in tax increment revenue and the underlying property valuations.

- Debt/Financial Obligation Forecast – details the debt service requirements for existing debt obligations.

- Miscellaneous Operating Expenditure Forecast – details operating expenses by type.

The following represents a financial summary of the 5-Year Finance Plan:

REVENUES	
Tax Increment:	$58,763,798
Miscellaneous:	4,864,167
Carryforward:	968,117
	$64,596,082
EXPENDITURES	
Operations:	$7,092,829
Tax Increment Split With Developers:	1,376,722
Debt Service:	8,280,000
Target Area Initiatives:	24,172,892
	$40,922,443
RESERVES	$23,673,639

The Strategic Finance Plan sets forth the prioritization of financial resources required for the CRA to attain its established goals of redevelopment. The Fiscal Year 2027 budget has been prepared in accordance with the Strategic Finance Plan and includes the following:

REVENUES	
Tax Increment:	$8,620,328
Miscellaneous:	
Lease/Rental Revenue:	52,500
Investment Earnings:	110,000
Carryforward:	968,117
	$9,750,945
EXPENDITURES	
Operations:	$1,341,517
Tax Increment Split With Developers:	98,651
Debt Service:	1,656,000
Target Area Initiatives:	6,391,517
	$9,487,685
RESERVES	$263,260

As detailed above, 86% of funding is targeted towards Redevelopment Initiatives (Target Area Initiatives, Debt Service, Tax Increment Split with Developers, Reserve).

Changes to the Proposed Budget from the August 3, 2026, budget presentation to the West Palm Beach Community Redevelopment Agency Board of Directors:

- Revenue (net reduction of -$34,604)
  - Reduction in Tax Increment revenue (-$34,604)
    - Impact of West Palm Beach's (contributing taxing authority) reduction in their millage rate to 8.0803 mills (-0.0505 reduction from the current rate of 8.1308 mills).

- Expenses (net reduction of -$396)
  - Reduction in Tax Increment Split with Developers' expenses (-$396)
    - Impact of West Palm Beach's (contributing taxing authority) reduction in their millage rate to 8.0803 mills (-0.0505 reduction from the current rate of 8.1308 mills).

- Reserves (net reduction of -$34,208)

Fiscal Note:
As presented.

7.3. Resolution No. 26-26 adopting Amendment No. 21 to the West Palm Beach Community Redevelopment Agency (CRA) Downtown/City Center District Strategic Finance Plan; and

Resolution No. 26-27(F) adopting the final estimates of revenue and expenditures for the fiscal year commencing on October 1, 2026, and ending on September 30, 2027, respectively.

Originating Department:
Community Redevelopment Agency

Ordinance/Resolution:
RESOLUTION NO. 26-26: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY ADOPTING AMENDMENT NO. 21 TO THE DOWNTOWN/CITY CENTER STRATEGIC FINANCE PLAN; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

RESOLUTION NO. 26-27(F): A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY ADOPTING THE FINAL ESTIMATES OF REVENUE AND EXPENSE FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2026, AND ENDING ON SEPTEMBER 30, 2027; APPROPRIATING THE USE OF FUNDS SHOWN THEREIN AS MAY BE NEEDED OR DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITIES OF THE DOWNTOWN/CITY CENTER DISTRICT OF THE CRA FOR SUCH FISCAL YEAR; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Staff Recommended Motion:
Approve Resolution No. 26-26 and Resolution No. 26-27(F).

Background Information:
In November 2005, the West Palm Beach Community Redevelopment Agency (the "CRA") formally adopted the Strategic Finance Plan (the "Finance Plan") for the Downtown/City Center CRA District. The Finance Plan is amended annually as needed, with each amendment subject to formal approval by the CRA Board.

The Finance Plan for the Downtown/City Center CRA District (i.e., Amendment No. 21) is provided as Exhibit “A” to Resolution No. 26-26. The Finance Plan provides an update to the programs in the target areas, management and organizational structure of the agency, and provides for a current 5-year finance plan (2027-2031) as presented at previous budget discussions.

The Finance Plan identifies target project areas and specific redevelopment activities within each of the target areas, along with an organizational structure and funding mechanism for implementation.

--- FINANCE PLAN OVERVIEW ---

The Finance Plan is composed of two (2) main sections to assist users in reviewing the information contained therein. The Finance Plan is structured as a “Source” and “Use,” meaning the top portion of the plan delineates the “source” of funds (i.e., including the type of revenues and the aggregate totals) and the bottom portion delineates the “use” of funds (including the type of uses and aggregate totals). The Finance Plan is presented in the following sections and is provided hereto as Exhibit A.

SECTION 1: SUMMARY FINANCIAL STATEMENTS

- Summary Statement by Target Area – summarizes the Finance Plan data and presents Target Area Investment by Target Area.
- Summary Statement by Target Area Initiative – summarizes the Finance Plan data and presents Target Area Investment by initiative.

SECTION 2: SUPPORTING SCHEDULES

- Target Area Supporting Schedules – details the investment by Target Area (e.g., Historic Northwest, Downtown Core, etc.).
- Tax Increment Revenue Forecast – details the assumptions for growth in tax increment revenue and the underlying property valuations.
- Debt/Financial Obligation Forecast – details the debt service requirements for debt/financial obligations.
- Miscellaneous Operating Expenditure Forecast – details operating expenses by type.

The following represents a financial summary of the 5-Year Finance Plan:

REVENUES	
Tax Increment:	$427,517,623
Miscellaneous:	
Lease/Rental Revenue:	881,209
Tent Site Lease:	2,904,794
314 Clematis Street (Lease to Sale):	6,700,000
Flagler Banyan Square (Lease Income):	7,943,681
Investment Earnings:	3,550,000
Carryforward:	
Operating Fund (105):	60,582,061
Capital Bond Fund (356):	6,763,570
	$516,842,938
EXPENDITURES	
Operations:	$74,264,995
Tax Increment Split With Developers:	48,083,012
Debt Service:	70,976,625
Target Area Initiatives:	164,939,822
	$516,842,938
RESERVES	
Target Area Initiatives:	$156,655,579
Cash Bond Requirement (Series 2025 Bonds):	1,922,905
	$158,578,484

The Strategic Finance Plan sets forth the prioritization of financial resources required for the CRA to attain its established goals of redevelopment. The Fiscal Year 2027 budget has been prepared in accordance with the Strategic Finance Plan and includes the following:

REVENUES	
Tax Increment:	$77,294,280
Miscellaneous:	
Lease/Rental Revenue:	161,012
314 Clematis Street (Lease to Sale):	700,000
Flagler Banyan Square (Lease Income):	1,553,569
Investment Earnings:	750,000
Carryforward:	
Operating Fund (105):	60,582,061
Capital Bond Fund (356):	6,763,570
	$147,804,492
EXPENDITURES*	
Operations:	$13,786,874
Tax Increment Split With Developers:	8,736,059
Debt Service:	14,218,725
Target Area Initiatives:	96,239,929
	$132,981,587
RESERVES	
Target Area Initiatives:	12,900,000
Cash Bond Requirement (Series 2025 Bonds):	1,922,905
	$14,822,905

As detailed above, 89% of funding is targeted towards Redevelopment Initiatives (Target Area Initiatives, Debt Service, Tax Increment Split with Developers, and Target Area Initiatives Reserve).

**Please Note: These figures include the total operating activity for all CRA Funds and ties to the Strategic Finance Plan. Excluded from this total is the $7.35 million transfer from the CRA Fund (expense within Fund 105) into the CRA Series 2019 Bond Debt Service Fund (revenue within Fund 256). The interfund transfer represents an accounting transaction that "grosses-up" the totals, which does not accurately reflect the actual investment in the District. As such, the Finance Plan excludes the interfund transfer activity to provide the CRA Board and stakeholders with an accurate reflection of anticipated investment within the District. The budget (Exhibits A & B of the Resolution) does include the interfund transfer to allow for the administrative management of the District.*

Changes to the Proposed Budget from the August 3, 2026, budget presentation to the West Palm Beach Community Redevelopment Agency Board of Directors:

- Revenue (net reduction of -$83,399)
  - Reduction in Tax Increment revenue (-$293,219)
    - Impact of West Palm Beach's (contributing taxing authority) reduction in their millage rate to 8.0803 mills (-0.0505 reduction from the current rate of 8.1308 mills).
  - Increase in Carryforward Fund Balance revenue estimate (+$209,820).

- Expenses (net increase of +$316,601)
  - Reduction in Tax Increment Split with Developers expenses (-$33,399)
    - Impact of West Palm Beach's (contributing taxing authority) reduction in their millage rate to 8.0803 mills (-0.0505 reduction from the current rate of 8.1308 mills).
  - Increase in Target Area Initiatives expenses (+$350,000) related to an increase in funding for redevelopment grant programs within the Historic Northwest (from $150,000 to $500,000).

- Reserves (net reduction of -$400,000)

Fiscal Note:
As presented.

8. DISCUSSION- DISCUSSED.

8.1. Discussion concerning a second amendment to the ground lease between the West Palm Beach Community Redevelopment Agency and West Palm Point, LLC.

Originating Department:
Community Redevelopment Agency

Background Information:
The West Palm Point project is a commercial office tower comprising more than 400,000 square feet, currently under construction on CRA-owned property at 850 South Quadrille Boulevard, commonly known as the "Tent Site."

On April 21, 2020, the CRA and Cohen Brothers Corporation of Florida, LLC executed a ground lease establishing the project scope, development schedule, and lease terms. Under the agreement, the Developer is required to complete the project by June 24, 2027.

Since construction began, the project has encountered several challenges that have affected its progress and resulted in prior notices of default. Throughout this period, the CRA has worked with the Developer to address financial matters, permitting approvals, and other issues contributing to project delays. The Developer has since advised the CRA that the project will not be completed by the contractual deadline. Consequently, the CRA issued an additional notice of default and retained Akerman LLP to provide legal counsel regarding the matter.

The CRA subsequently negotiated a proposed amendment that would grant the Developer an additional twelve (12) months to complete the office tower. The Developer has since submitted an updated construction schedule indicating that seventeen (17) additional months will be required and identifying January 31, 2029, as the revised estimated completion date. Because this schedule exceeds the extension contemplated in the proposed amendment, further consideration and negotiation are required.

In addition to its regularly scheduled meetings, a special meeting of the CRA may be called by any four (4) members of the CRA Board of Commissioners or by the CRA Chair (Mayor).

Commission District 3: Commissioner Christy Fox.

9. ADJOURNMENT- 4:47 P.M.

NOTICE: IF ANY PERSON DECIDES TO APPEAL ANY DECISION OF THE CITY COMMISSION AT THIS MEETING, THAT PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THAT PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY OF WEST PALM BEACH DOES NOT PREPARE OR PROVIDE SUCH A RECORD.