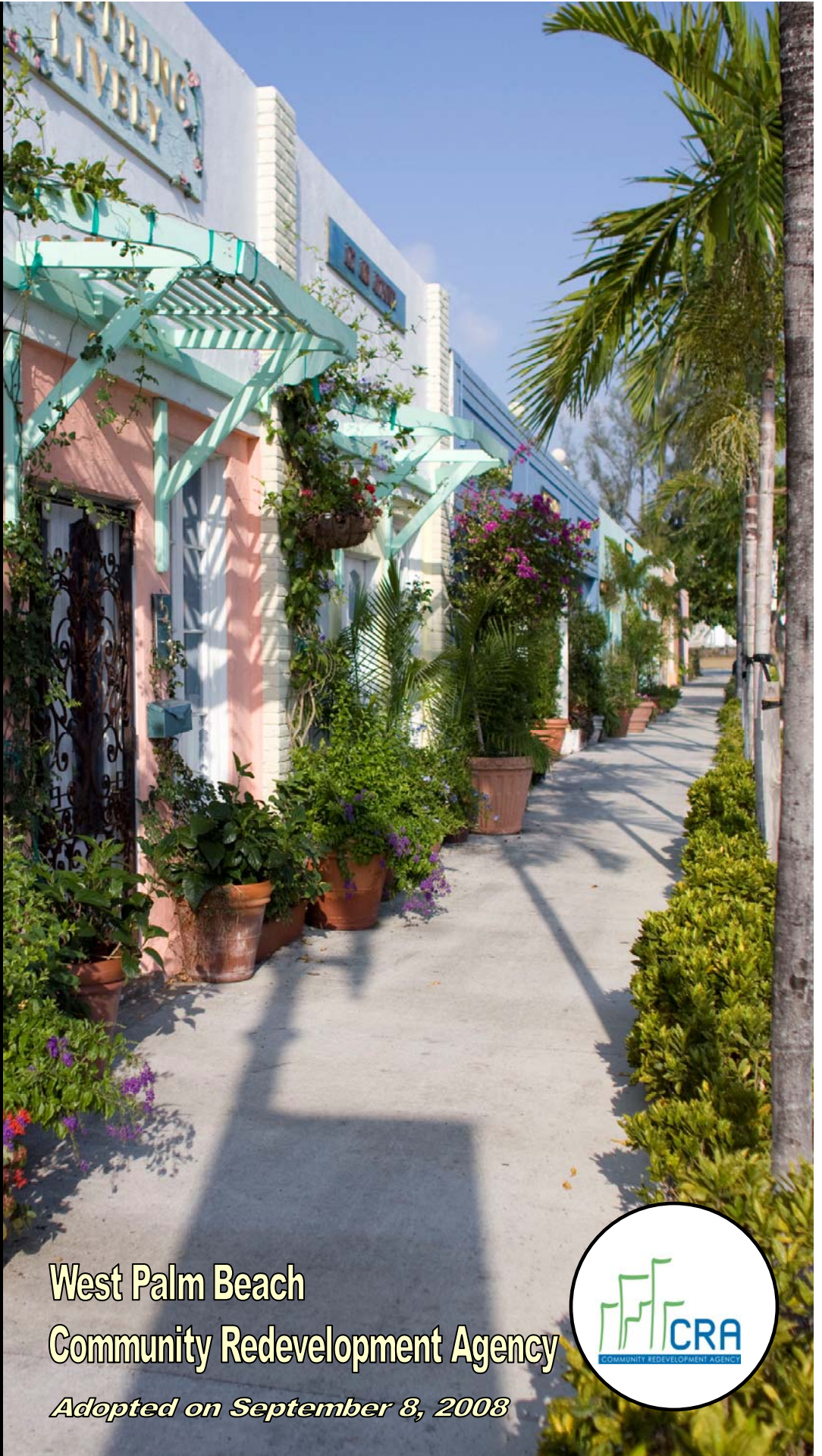


# Strategic Finance Plan

for the Northwood/Pleasant City CRA District



West Palm Beach  
Community Redevelopment Agency

*Adopted on September 8, 2008*



West Palm Beach  
Community Redevelopment Agency

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# Strategic Finance Plan

## for the Northwood/Pleasant City CRA District

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

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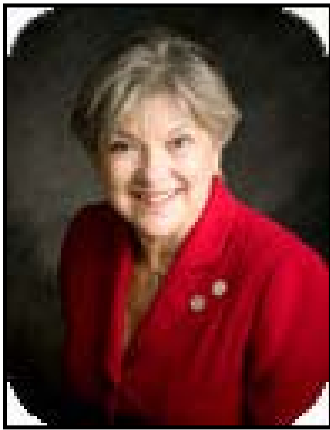
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Northwood/Pleasant City CRA District – Strategic Finance Plan  
**Board of Commissioners**



Commissioner  
Molly Douglas



Chair – Lois J. Frankel



Commissioner  
Ike Robinson, Jr.



Commissioner  
Kimberly Mitchell



Commissioner  
Jerri Muoio



Commissioner  
William Moss

Northwood/Pleasant City CRA District – Strategic Finance Plan

# Agency Executive Staff

## **Executive Director**

**Kim Briesemeister**

## **Treasurer**

**Randy Sherman**

## **CRA Attorney**

**Claudia M. McKenna**





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# Recognition Page

## **Advisory Board Members**

J. Russell Greene – Chairman  
Howard Pincus – Vice-Chairman  
Charles Adams  
Gay Cinque  
Michael Cleveland  
Paul Krasker  
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Fanny Amini, CRA Administrative Assistant

**Special Thanks to all participating City Departments**



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# Northwood/Pleasant City CRA District – Strategic Finance Plan

# 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.*



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# Summary of CRA Work Plan

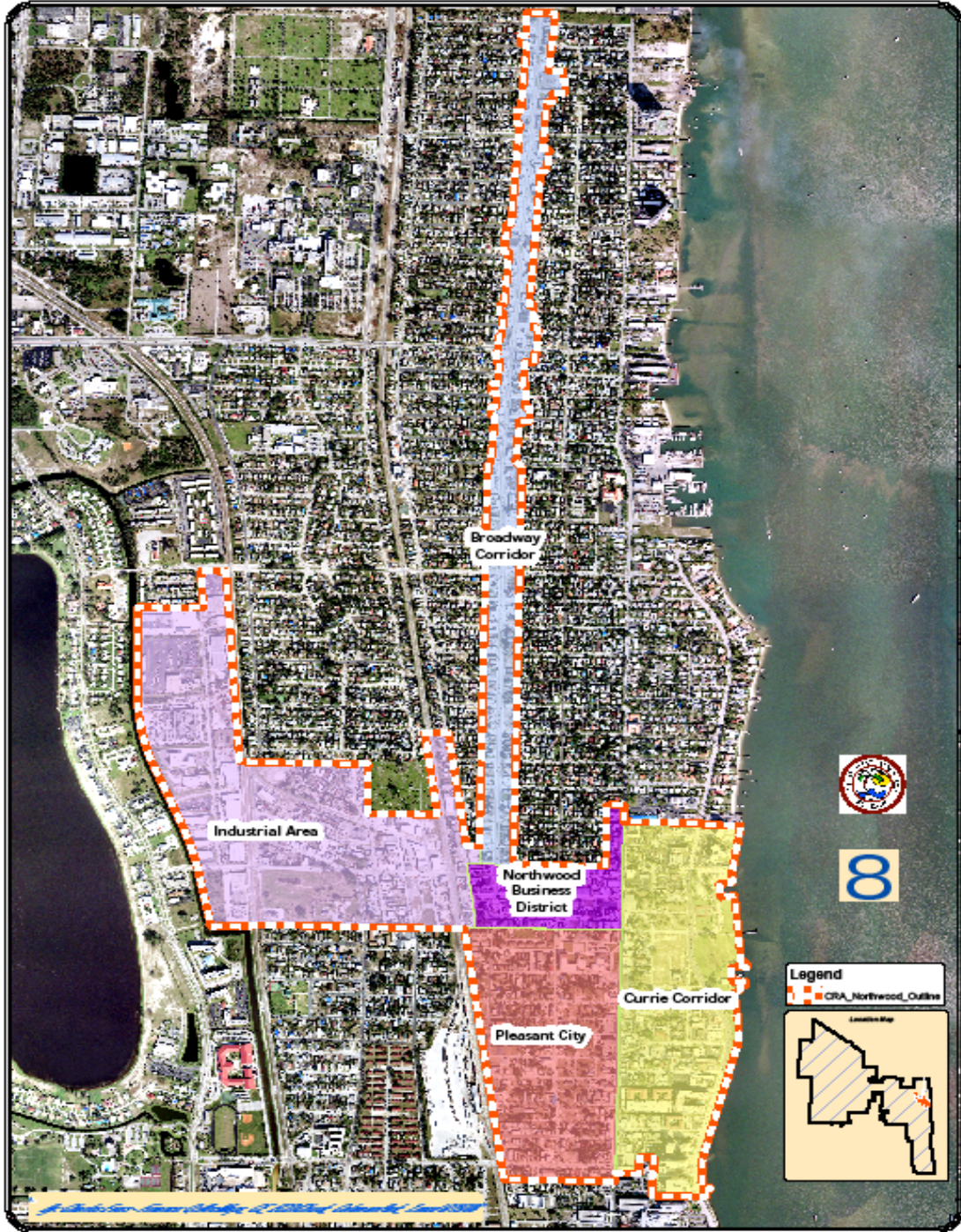
## CRA Target Project Areas

- **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 redevelopment 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** - Nine 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



# 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 326 parcels in Pleasant City but only 285 parcels are part of this analysis because parcels associated with the Merry Place project were excluded. Including both single-family and residential properties, only 44 or 13% 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 13% 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. workforce vs. market rate housing types. Currently it is estimated that all of the existing residential units fall within the affordable or workforce category. That is extreme. With the completion of the Merry Place project the number of affordable and workforce housing will increase. While the goal of fresh, clean workforce 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 contemplated one during the recommended acquisition phase. The instability of the housing market however is not conducive to conducting a market analysis at this time..

- **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. Currently, three (3) building have been renovated and two (2) more are in process. 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 44 vacant residential parcels in the Pleasant City neighborhood. The CRA has acquired 11 parcels. Based on acquisition patterns in other CRA project areas, approximately one out of five property owners would be willing sellers. Considering that percentage, a combination of willing seller incentives and development assistance is necessary for a successful infill program.

- **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. The Rebirth of Pleasant City Program was established to create curb appeal for existing homes generally located west of Spruce. The program included painting, landscaping, irrigation and paving/repair of driveways. A total of 33 homes were targeted and 13 homes are complete. The remaining homes are expected to be complete by July 2008. 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. The proposed plan redesigned the park to be adjacent to the Multicultural Center and required the relocation of existing Housing Authority units. In order to build the park envisioned in the Plan, acquisition of the properties adjacent to the park will be essential. The CRA is negotiating with the Housing Authority and adjacent property owners with the intention of implementing the neighborhood park vision.

- **City Owned Parcels**

Seven City owned vacant lots in Pleasant City were transferred to the CRA and are part of the Request for Proposals ("RFP") for infill single family home development. The development of these parcels will further the goals set forth in the Northwood Pleasant City Strategic Finance Plan as well as the findings of the Pleasant City Citizens Master Plan.

- **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 worked with the community, through several public workshops, to design the buffer and associated landscaping. Construction is expected to begin late 2008.

- **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 and Zoning 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.



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# **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 26<sup>th</sup> Street to 27<sup>th</sup> Street, the middle corridor from Piccadilly Way to 26<sup>th</sup> Street, the Broward Avenue area from Butler Street to Piccadilly 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, and public open spaces. 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 26<sup>th</sup> 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, 26<sup>th</sup> 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 26<sup>th</sup> 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 new apartments, condominium, loft 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 under construction 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 will work with the Planning and Zoning Department to hire a consultant to conduct a market analysis and feasibility study to ensure that the Broward Avenue Area is being properly utilized. If the 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. Several of the buildings that were beyond repair have since been demolished. 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 “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 My Coffee House (a coffee house and art studio) and Mucci 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 27<sup>th</sup> Street, 23<sup>rd</sup> Street and Butler Street. These large right-of-ways are under review through a master streetscape program for the Currie Corridor. The CRA 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. The CRA is working with the Planning and Zoning and Engineering Services Departments to develop an interim design for the green to incorporate on-street parking to alleviate parking issues created by the success of the business at the east-end of Northwood Road.

# **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 is expected to begin in February of 2009 and is anticipated to last approximately 12 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 24<sup>th</sup> and 25<sup>th</sup> 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. As part of the streetscape improvements, Spruce Ave will be redone north of Northwood Road to the street closure on 25<sup>th</sup> Street. With input from the adjacent neighborhoods, the street closure was redesigned to be in uniformity with the enhanced streetscape design.

- **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 west end of the Village

offered an opportunity to create a focal point 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 within this fiscal year. Optimally, the design of the anchor site would include 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 or structures 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 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. The tagline, *Real Faces, Real Places* will continue to be utilized and will be coupled with varying "call to action" advertising campaigns.

Collateral materials are updated annually (printed or other form) and include uniformed branding and information on the CRA initiatives, redevelopment incentives, and policies regarding CRA development goals. The web site mimics the collaterals.

Now entering into the second stage of marketing, staff will begin focusing on promoting the area as a destination. Wayfinding signage, banners and other materials have been installed in Northwood Village.

The “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. The program has become very successful with attendance in the hundreds at each event. The events are held bi-monthly on the 2<sup>nd</sup> and last Friday of each month. The event consists of in-store specials and live street entertainment.

- **Market Analysis**

A market analysis was completed through intercept and phone surveys; assumptions are the primary, secondary and tertiary market will change rapidly once development begins. Ongoing analysis of this data is important and is included annually in the Northwood Village Marketing Plan.

- **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 Northwood 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 was adopted in 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**

Glattig 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 can 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 Village 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.

The data collected by Glatting 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 of West Palm Beach consists of two industrial districts namely Electronics Way and the Old Northwood Industrial Park. The districts are bounded by 27<sup>th</sup> Street to the north, 23<sup>rd</sup> 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 25<sup>th</sup> 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 Village business and the north-end 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 25<sup>th</sup> Street and Windsor Avenue for streetscape improvements, creating a recognizable entrance in to the “Industrial Corridor.” A \$1.9 million streetscape project is underway on Windsor Avenue with a groundbreaking scheduled for September 2008 and an estimated completion date of February 2009. Improvements to 25<sup>th</sup> Street will become a priority once a defined project has been identified for the Anchor Site. Upgrading Windsor Street will enhance the entrance into the Northwood Hills Historic District, which is north of the Industrial Corridor.

- **Business Improvement**

At the southeast corner of Service Street and Windsor Avenue, Contractor Business Park, LLC, constructed 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. Existing businesses are encouraged to apply for the CRA Façade/Exterior Improvement Grant to add landscaping, fencing and screening.

# **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, Broadway Mixed Use District Type I from 25<sup>th</sup> Street to 38<sup>th</sup> Street and Broadway Mixed Use District 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 Glatting Jackson to prepare a feasibility study to test the existing zoning. The findings have been submitted to the Planning and Zoning Department. While the findings supported the current Regulations as viable, the analysis did not take into consideration current market conditions and there are still issues that need to be addressed. Due to the limited CRA staffing resources and the eagerness of the community to see redevelopment activity happen on Broadway staff has recommended contracting out resources for business attraction, development and retention for the Broadway Corridor.

- **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 25<sup>th</sup> 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 of West Palm Beach owns several 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. In addition, the CRA along with the City's legal staff is pursuing

litigation of neglected vacant and dilapidated properties with substantial liens.

The City acquired four dilapidated properties on Broadway, of which the CRA demolished. 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 staff recognizes the value of hiring a consultant for business attraction, development and retention for the Broadway Corridor.

- **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.

- **Parking and Street**

Broadway 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 that tested the zoning feasibility, a parking analysis was done for new construction and determined the parking requirement was adequate. However, 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.

- **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.

# 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.

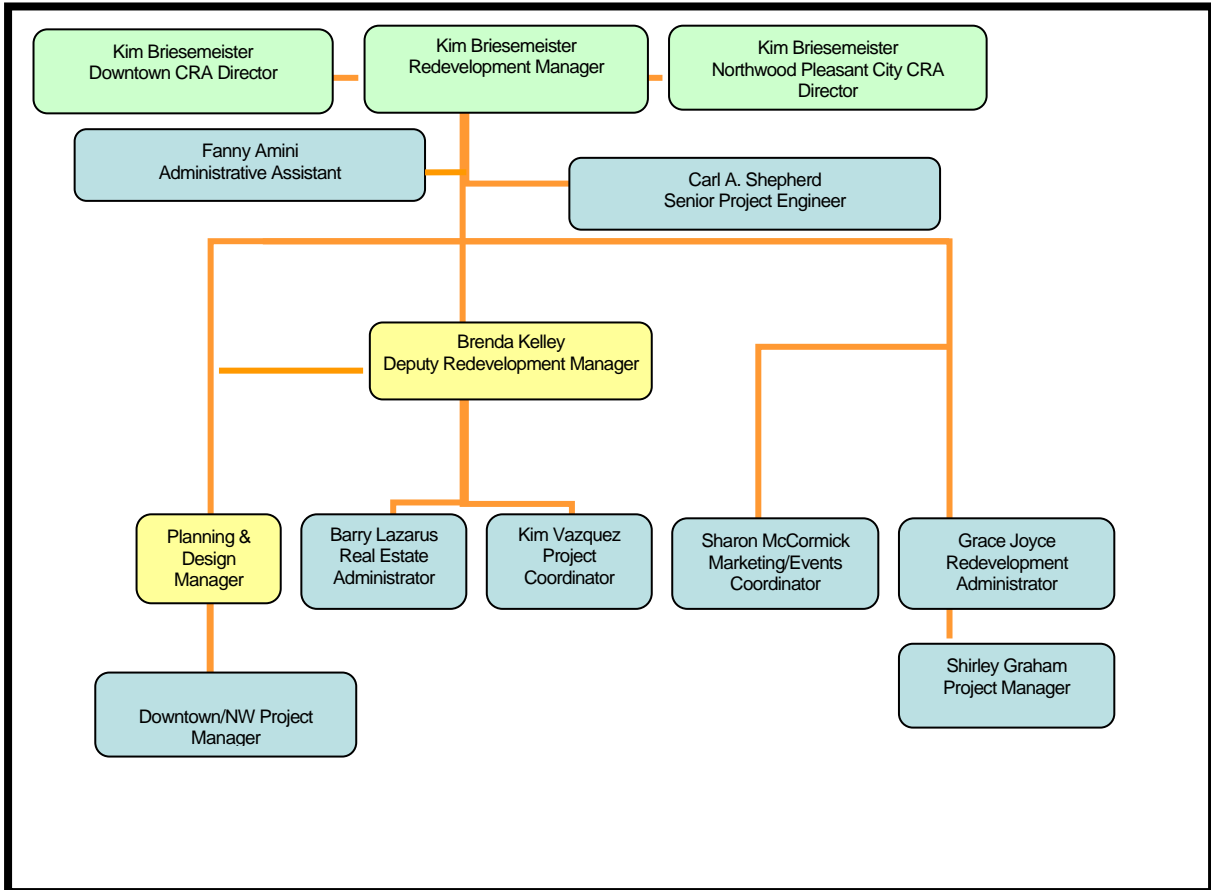
The Advisory Board currently has eleven voting members.

## **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 workforce/affordable unit set aside with a total number of units not to exceed 25% of the project. The project is for rental and for-sale projects however the criteria can change slightly depending on the project.
- **Strategic Investment Streetscape Program:** For commercial or mixed use projects up to \$5 million, developers may be eligible for up to 50% of the cost of streetscape improvements.
- **Strategic Investment Program:** Based on a formula that considers the amount of tax increment generated from each project, commercial and mixed-use projects up to \$5 million may be eligible for development assistance.
- **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.

- **Northwood Village Façade Beautification Program** – This grant provides 80% of a façade project up to \$7,500 for exterior painting, lighting, awnings and signage in the Northwood Village District.

**Merchant Assistance Program** - The Program is available to restaurant and retail businesses that have been located in Northwood Village for three (3) years or more. The CRA will provide a grant of up to \$15,000 per business inclusive of a consultant's time for training and for minor aesthetic improvements to the interior of a business.

- 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.
  - **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. CRA staff is working with the Treasure Coast Regional Planning Council and the State to identify environmental concerns and implement cleanup initiatives.

## **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 and Zoning 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 Northwood Village and the 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. 4)  
Summary Statement by Project (1),(2),(3),(4)**

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
<b>Carryforward</b>							
Carryforward of FY 2008 Project Appropriations	\$ 8,259,500	\$ 6,588,000	\$ 1,671,500				
<b>Total Forecasted Carryforward Balances</b>	<b>\$ 8,259,500</b>	<b>\$ 6,588,000</b>	<b>\$ 1,671,500</b>				
<b>Revenues</b>							
<b>Tax Increment</b>	\$ 21,273,926	\$ -	\$ 4,126,508	\$ 4,172,459	\$ 4,218,411	\$ 4,324,280	\$ 4,432,268
<b>State Grants</b>	\$ 2,030,968	2,030,968	-	-	-	-	-
<b>Local Government Grants</b>	\$ -	-	-	-	-	-	-
<b>Miscellaneous</b>							
Investment Earnings	\$ 585,014	-	110,000	114,400	117,832	120,189	122,593
<b>Total Forecasted Revenues</b>	<b>\$ 23,889,908</b>	<b>\$ 2,030,968</b>	<b>\$ 4,236,508</b>	<b>\$ 4,286,859</b>	<b>\$ 4,336,243</b>	<b>\$ 4,444,469</b>	<b>\$ 4,554,861</b>
<b>Total Sources</b>	<b>\$ 32,149,408</b>	<b>\$ 8,618,968</b>	<b>\$ 5,908,008</b>	<b>\$ 4,286,859</b>	<b>\$ 4,336,243</b>	<b>\$ 4,444,469</b>	<b>\$ 4,554,861</b>
<b>Use (Expenditures)</b>							
<b>Expenditures</b>							
<b>Operations</b>							
Dedicated - City Personnel Allocation	\$ 2,127,953	\$ -	\$ 410,826	\$ 415,222	\$ 425,412	\$ 434,284	\$ 442,209
Senior Project Engineer Allocation	\$ 220,000	-	44,000	44,000	44,000	44,000	44,000
City Administrative Cost Allocation	\$ 1,138,281	-	206,000	216,300	227,115	238,471	250,395
Innovative Policing Expense	\$ 1,185,000	-	237,000	237,000	237,000	237,000	237,000
Miscellaneous	\$ 741,708	-	139,758	143,930	148,220	152,630	157,170
<i>Subtotal - Operations</i>	<i>\$ 5,412,942</i>	<i>\$ -</i>	<i>\$ 1,037,584</i>	<i>\$ 1,056,452</i>	<i>\$ 1,081,747</i>	<i>\$ 1,106,385</i>	<i>\$ 1,130,774</i>
<b>Debt Service</b>	<b>\$ 8,111,399</b>	<b>\$ -</b>	<b>\$ 1,219,627</b>	<b>\$ 1,722,263</b>	<b>\$ 1,721,271</b>	<b>\$ 1,724,085</b>	<b>\$ 1,724,153</b>
<b>Target Area Initiatives</b>							
Redevelopment Incentives	\$ 2,359,500	\$ 703,000	\$ 336,500	\$ 330,000	\$ 330,000	\$ 330,000	\$ 330,000
Business Relocation/Attraction	\$ 90,000	-	90,000	-	-	-	-
Façade Improvement Incentives	\$ 280,000	-	80,000	50,000	50,000	50,000	50,000
Professional Consultants	\$ 773,000	-	373,000	100,000	100,000	100,000	100,000
Marketing Initiatives	\$ 790,000	-	370,000	105,000	105,000	105,000	105,000
Parking/Development Analysis	\$ -	-	-	-	-	-	-
Short-Term Parking Program	\$ -	-	-	-	-	-	-
Neighborhood Support	\$ 25,000	-	5,000	5,000	5,000	5,000	5,000
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Security Services	\$ 1,550,000	-	350,000	300,000	300,000	300,000	300,000
Maintenance Initiatives	\$ 455,000	-	155,000	75,000	75,000	75,000	75,000
Property Acquisition	\$ 422,000	422,000	-	-	-	-	-
Florida East Coast ("FEC") Railroad Buffer	\$ 721,500	521,500	200,000	-	-	-	-
Park Improvements	\$ 300,000	-	300,000	-	-	-	-
Infrastructure & Streetscape Improvements	\$ 6,972,468	6,972,468	-	-	-	-	-
Anchor Site Remediation	\$ 200,000	-	200,000	-	-	-	-
<i>Subtotal - Target Area Initiatives</i>	<i>\$ 14,938,468</i>	<i>8,618,968</i>	<i>2,459,500</i>	<i>965,000</i>	<i>965,000</i>	<i>965,000</i>	<i>965,000</i>
<b>Total Forecasted Expenditures</b>	<b>\$ 28,462,809</b>	<b>\$ 8,618,968</b>	<b>\$ 4,716,711</b>	<b>\$ 3,743,715</b>	<b>\$ 3,768,018</b>	<b>\$ 3,795,470</b>	<b>\$ 3,819,927</b>
<b>Reserve</b>							
Reserve for Target Area Initiatives	\$ 3,686,599	\$ -	\$ 1,191,297	\$ 543,144	\$ 568,225	\$ 648,999	\$ 734,934
<b>Total Forecasted Reserves</b>	<b>\$ 3,686,599</b>	<b>\$ -</b>	<b>\$ 1,191,297</b>	<b>\$ 543,144</b>	<b>\$ 568,225</b>	<b>\$ 648,999</b>	<b>\$ 734,934</b>
<b>Total Uses</b>	<b>\$ 32,149,408</b>	<b>\$ 8,618,968</b>	<b>\$ 5,908,008</b>	<b>\$ 4,286,859</b>	<b>\$ 4,336,243</b>	<b>\$ 4,444,469</b>	<b>\$ 4,554,861</b>
<b>Surplus/(Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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 May 2008.
- (4) The figures set forth herein are net of the financial impacts associated with the property tax reform legislation.



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

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
<b>Carryforward</b>							
Carryforward of FY 2008 Project Appropriations	\$ 8,259,500	\$ 6,588,000	\$ 1,671,500				
<b>Total Forecasted Carryforward Balances</b>	<b>\$ 8,259,500</b>	<b>\$ 6,588,000</b>	<b>\$ 1,671,500</b>				
<b>Revenues</b>							
Tax Increment	\$ 21,273,926	\$ -	\$ 4,126,508	\$ 4,172,459	\$ 4,218,411	\$ 4,324,280	\$ 4,432,268
State Grants	\$ 2,030,968	2,030,968	-	-	-	-	-
Local Government Grants	\$ -	-	-	-	-	-	-
Miscellaneous	\$ -	-	-	-	-	-	-
Investment Earnings	\$ 585,014	-	110,000	114,400	117,832	120,189	122,593
<b>Total Forecasted Revenues</b>	<b>\$ 23,889,908</b>	<b>\$ 2,030,968</b>	<b>\$ 4,236,508</b>	<b>\$ 4,286,859</b>	<b>\$ 4,336,243</b>	<b>\$ 4,444,469</b>	<b>\$ 4,554,861</b>
<b>Total Sources</b>	<b>\$ 32,149,408</b>	<b>\$ 8,618,968</b>	<b>\$ 5,908,008</b>	<b>\$ 4,286,859</b>	<b>\$ 4,336,243</b>	<b>\$ 4,444,469</b>	<b>\$ 4,554,861</b>
<b>Use (Expenditures)</b>							
<b>Expenditures</b>							
<b>Operations</b>							
Dedicated - City Personnel Allocation	\$ 2,127,953	\$ -	\$ 410,826	\$ 415,222	\$ 425,412	\$ 434,284	\$ 442,209
Senior Project Engineer Allocation	\$ 220,000	-	44,000	44,000	44,000	44,000	44,000
City Administrative Cost Allocation	\$ 1,138,281	-	206,000	216,300	227,115	238,471	250,395
Innovative Policing Expense	\$ 1,185,000	-	237,000	237,000	237,000	237,000	237,000
Miscellaneous	\$ 741,708	-	139,758	143,930	148,220	152,630	157,170
<i>Subtotal - Operations</i>	<i>\$ 5,412,942</i>	<i>\$ -</i>	<i>\$ 1,037,584</i>	<i>\$ 1,056,452</i>	<i>\$ 1,081,747</i>	<i>\$ 1,106,385</i>	<i>\$ 1,130,774</i>
<b>Debt Service</b>	<b>\$ 8,111,399</b>	<b>\$ -</b>	<b>\$ 1,219,627</b>	<b>\$ 1,722,263</b>	<b>\$ 1,721,271</b>	<b>\$ 1,724,085</b>	<b>\$ 1,724,153</b>
<b>Target Areas</b>							
Pleasant City Target Area	\$ 1,329,500	\$ 783,000	\$ 326,500	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Currie Corridor Target Area	\$ 723,000	350,000	373,000	-	-	-	-
Northwood Business District Target Area	\$ 8,943,968	5,098,968	1,325,000	630,000	630,000	630,000	630,000
Industrial Park Target Area	\$ 1,833,500	1,673,500	40,000	30,000	30,000	30,000	30,000
Broadway Target Area	\$ 1,433,500	713,500	220,000	125,000	125,000	125,000	125,000
Other	\$ 675,000	-	175,000	125,000	125,000	125,000	125,000
<i>Subtotal - Target Areas</i>	<i>\$ 14,938,468</i>	<i>\$ 8,618,968</i>	<i>\$ 2,459,500</i>	<i>\$ 965,000</i>	<i>\$ 965,000</i>	<i>\$ 965,000</i>	<i>\$ 965,000</i>
<b>Total Forecasted Expenditures</b>	<b>\$ 28,462,809</b>	<b>\$ 8,618,968</b>	<b>\$ 4,716,711</b>	<b>\$ 3,743,715</b>	<b>\$ 3,768,018</b>	<b>\$ 3,795,470</b>	<b>\$ 3,819,927</b>
<b>Reserve</b>							
Reserve for Target Area Initiatives	\$ 3,686,599	\$ -	\$ 1,191,297	\$ 543,144	\$ 568,225	\$ 648,999	\$ 734,934
<b>Total Forecasted Reserves</b>	<b>\$ 3,686,599</b>	<b>\$ -</b>	<b>\$ 1,191,297</b>	<b>\$ 543,144</b>	<b>\$ 568,225</b>	<b>\$ 648,999</b>	<b>\$ 734,934</b>
<b>Total Uses</b>	<b>\$ 32,149,408</b>	<b>\$ 8,618,968</b>	<b>\$ 5,908,008</b>	<b>\$ 4,286,859</b>	<b>\$ 4,336,243</b>	<b>\$ 4,444,469</b>	<b>\$ 4,554,861</b>
<b>Surplus/(Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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 May 2008.
- (4) The figures set forth herein are net of the financial impacts associated with the property tax reform legislation.



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

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 425,000	\$ -	\$ 205,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 783,000	783,000	-	-	-	-	-
Carryforward Fund Balance (6)	\$ 121,500	-	121,500	-	-	-	-
<b>Total Sources</b>	<b>\$ 1,329,500</b>	<b>\$ 783,000</b>	<b>\$ 326,500</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>
<b>Use (Expenses)</b>							
Redevelopment Incentives	\$ 271,500	\$ -	\$ 71,500	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Neighborhood Support	\$ 25,000	-	5,000	5,000	5,000	5,000	5,000
<b>Zoning/Development</b>							
Blum Park Redevelopment	\$ 50,000	-	50,000	-	-	-	-
Property Acquisition	\$ 261,500	261,500	-	-	-	-	-
Florida East Coast ("FEC") Railroad Buffer	\$ 721,500	521,500	200,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 1,329,500</b>	<b>\$ 783,000</b>	<b>\$ 326,500</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 May 2008.
- (3) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY 2009 total -\$50,000 and are detailed as follows: -\$250,000 for Redevelopment Incentives; and +\$200,000 for FEC Railroad Buffer.
- (4) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY's 2010-2012 total -\$600,000 and are detailed as follows: -\$600,000 for the Redevelopment Incentives.
- (5) FY 2013 was added as a new forecast period for Amendment No. 4.
- (6) Carryforward Fund Balance funding totaling +\$121,500 for FY 2009 has been allocated herein for the following redevelopment initiatives: +\$71,500 for Redevelopment Incentives; and +\$50,000 for Planning.

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

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Government Grants							
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 350,000	350,000	-	-	-	-	-
Carryforward Fund Balance (6)	\$ 373,000	-	373,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 723,000</b>	<b>\$ 350,000</b>	<b>\$ 373,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Use (Expenses)</b>							
Redevelopment Incentives	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -
Planning							
Commercial Feasibility Study	\$ 73,000	-	73,000	-	-	-	-
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Park Improvements	\$ 300,000	-	300,000	-	-	-	-
Currie Corridor							
Master Streetscape Program	\$ 200,000	200,000	-	-	-	-	-
<b>Total Uses</b>	<b>\$ 723,000</b>	<b>\$ 350,000</b>	<b>\$ 373,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Surplus/(Deficit)</b>							
	-	-	-	-	-	-	-

**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 May 2008.
- (3) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY 2009 total -\$350,000 and are detailed as follows: -\$50,000 for Redevelopment Incentives; and -\$300,000 for Park Improvements.
- (4) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY's 2010-2012 total -\$150,000 and are detailed as follows: -\$150,000 for the Redevelopment Incentives.
- (5) FY 2013 was added as a new forecast period for Amendment No. 4.
- (6) Carryforward Fund Balance funding totaling +\$373,000 for FY 2009 has been allocated herein for the following redevelopment initiatives: +\$73,000 for Planning; and +\$300,000 for Park Improvements.

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

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 2,948,000	\$ -	\$ 428,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ 630,000
<b>State Grants</b>							
Florida Department of Transportation (FDOT)	\$ 1,530,968	1,530,968	-	-	-	-	-
Metropolitan Planning Organization (MPO)	\$ 500,000	500,000	-	-	-	-	-
<b>Local Government Grants</b>							
Development Regions Grant Program	\$ -	-	-	-	-	-	-
<b>Miscellaneous Revenue Allocation</b>							
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 3,068,000	3,068,000	-	-	-	-	-
Carryforward Fund Balance (6)	\$ 897,000	-	897,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 8,943,968</b>	<b>\$ 5,098,968</b>	<b>\$ 1,325,000</b>	<b>\$ 630,000</b>	<b>\$ 630,000</b>	<b>\$ 630,000</b>	<b>\$ 630,000</b>
<b>Use (Expenses)</b>							
<b>Redevelopment Incentives</b>							
General	\$ 800,000	\$ -	\$ 200,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Anchor Site Implementation	\$ -	-	-	-	-	-	-
<b>Development Regions Grant Program</b>							
Development Regions Grant Program	\$ -	-	-	-	-	-	-
<b>Business Relocation/Attraction</b>							
Business Relocation/Attraction	\$ 90,000	-	90,000	-	-	-	-
<b>Facade Improvement Incentives</b>							
General	\$ 280,000	-	80,000	50,000	50,000	50,000	50,000
<b>Security Services</b>							
Security Services	\$ 1,550,000	-	350,000	300,000	300,000	300,000	300,000
<b>Marketing</b>							
Marketing	\$ 600,000	-	280,000	80,000	80,000	80,000	80,000
<b>Parking/Development Analysis</b>							
Parking/Development Analysis	\$ -	-	-	-	-	-	-
<b>Short-Term Parking Program</b>							
Short-Term Parking Program	\$ -	-	-	-	-	-	-
<b>Maintenance</b>							
General	\$ 265,000	-	65,000	50,000	50,000	50,000	50,000
Trash Compactors	\$ 60,000	-	60,000	-	-	-	-
<b>Infrastructure/Streetscape Improvements</b>							
24th & 25th Street (Broadway to Dixie) Streetscape	\$ 4,698,968	4,698,968	-	-	-	-	-
Northwood Road Streetscape	\$ 200,000	200,000	-	-	-	-	-
Signage, Design & Manufacturing (not incl. installation)	\$ 200,000	200,000	-	-	-	-	-
Anchor Site Remediation	\$ 200,000	-	200,000	-	-	-	-
<b>Total Uses</b>	<b>\$ 8,943,968</b>	<b>\$ 5,098,968</b>	<b>\$ 1,325,000</b>	<b>\$ 630,000</b>	<b>\$ 630,000</b>	<b>\$ 630,000</b>	<b>\$ 630,000</b>
<b>Surplus/(Deficit)</b>							

**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 May 2008.

(3) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY 2009 total +\$148,000 and are detailed as follows: -\$50,000 for Redevelopment Incentives; -\$50,000 for Facade Improvement Incentives; +\$108,000 for Marketing; -\$60,000 for general Customer Base/Special Events; and +\$200,000 for Anchor Site remediation.

(4) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY's 2010-2012 total +\$1,050,000 and are detailed as follows: +\$900,000 for Security Services; and +\$150,000 for Maintenance.

(5) FY 2013 was added as a new forecast period for Amendment No. 4.

(6) Carryforward Fund Balance funding totaling +\$897,000 for FY 2009 has been allocated herein for the following redevelopment initiatives: +\$100,000 for Redevelopment Incentives; +\$90,000 for Business Relocation/Attraction; +\$80,000 for Facade Improvement Incentives; +\$350,000 for Security Services; +\$152,000 for Marketing; +\$125,000 for Maintenance (includes \$60,000 for general maintenance, \$5,000 for signs, and \$60,000 for trash compactors).

**West Palm Beach Community Redevelopment Agency**  
**Northwood/Pleasant City District**  
**Strategic Finance Plan (Amendment No. 4)**  
**Supporting Schedule - Industrial Park Target Area Source and Use** <sup>(1),(2),(3),(4),(5),(6)</sup>

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 120,000	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Local Government Grants							
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 1,673,500	1,673,500	-	-	-	-	-
Carryforward Fund Balance	\$ 40,000	-	40,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 1,833,500</b>	<b>\$ 1,673,500</b>	<b>\$ 40,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>
<b>Use (Expenses)</b>							
Redevelopment Incentives	\$ 160,000	\$ -	\$ 40,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Property Acquisition	\$ -	-	-	-	-	-	-
Windsor Avenue							
Infrastructure/Streetscape Improvements	\$ 1,673,500	1,673,500	-	-	-	-	-
25th Street							
Infrastructure/Streetscape Improvements	\$ -	-	-	-	-	-	-
<b>Total Uses</b>	<b>\$ 1,833,500</b>	<b>\$ 1,673,500</b>	<b>\$ 40,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 May 2008.
- (3) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY 2009 total -\$30,000 and are detailed as follows: -\$30,000 for Redevelopment Incentives.
- (4) There were no Revenue/Expense variations between Amendment No.'s 3 and 4 for FY's 2010-2012.
- (5) FY 2013 was added as a new forecast period for Amendment No. 4.
- (6) Carryforward Fund Balance funding totaling +\$40,000 for FY 2009 has been allocated herein for the following redevelopment initiatives: +\$40,000 for Redevelopment Incentives.

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

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 530,000	\$ -	\$ 30,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ 713,500	713,500	-	-	-	-	-
Carryforward Fund Balance	\$ 190,000	-	190,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 1,433,500</b>	<b>\$ 713,500</b>	<b>\$ 220,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>
<b>Use (Expenses)</b>							
Redevelopment Incentives	\$ 978,000	\$ 553,000	\$ 25,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Planning	\$ 100,000	-	100,000	-	-	-	-
Special Events	\$ -	-	-	-	-	-	-
Marketing	\$ 65,000	-	65,000	-	-	-	-
Broadway Maintenance	\$ 130,000	-	30,000	25,000	25,000	25,000	25,000
Property Acquisition	\$ 160,500	160,500	-	-	-	-	-
<b>Total Uses</b>	<b>\$ 1,433,500</b>	<b>\$ 713,500</b>	<b>\$ 220,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 May 2008.
- (3) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY 2009 total -\$195,000 and are detailed as follows: -\$200,000 for Redevelopment Incentives; and +\$5,000 for Broadway Maintenance.
- (4) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY's 2010-2012 total -\$300,000 and are detailed as follows: -\$300,000 for the Redevelopment Incentives.
- (5) FY 2013 was added as a new forecast period for Amendment No. 4.
- (6) Carryforward Fund Balance funding totaling +\$190,000 for FY 2009 has been allocated herein for the following redevelopment initiatives: +\$25,000 for Redevelopment Incentives; +\$100,000 for Planning; and +\$65,000 for Marketing.

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

	Total	Series 2005 TIR Bond	Proposed FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>Source (Revenue)</b>							
Tax Increment Revenue (TIR) Allocation	\$ 625,000	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Local Government Grants							
Development Regions Grant Program	\$ -	-	-	-	-	-	-
Miscellaneous Revenue Allocation	\$ -	-	-	-	-	-	-
Series 2005 Capital Improvement Bond Allocation	\$ -	-	-	-	-	-	-
Carryforward Fund Balance (5)	\$ 50,000	-	50,000	-	-	-	-
<b>Total Sources</b>	<b>\$ 675,000</b>	<b>\$ -</b>	<b>\$ 175,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>
<b>Use (Expenses)</b>							
Consultants	\$ 550,000	\$ -	\$ 150,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
District Marketing	\$ 125,000	-	25,000	25,000	25,000	25,000	25,000
Maintenance	\$ -	-	-	-	-	-	-
Developing Regions Grant Program	\$ -	-	-	-	-	-	-
Property Acquisition	\$ -	-	-	-	-	-	-
Infrastructure & Streetscape Improvements	\$ -	-	-	-	-	-	-
<b>Total Uses</b>	<b>\$ 675,000</b>	<b>\$ -</b>	<b>\$ 175,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 3 and 4 for FY 2009 total -\$75,000 and are detailed as follows: -\$75,000 for Development Regions Grant Program.
- (3) Revenue/Expense variations between Amendment No.'s 3 and 4 for FY's 2010-2012 total -\$225,000 and are detailed as follows: -\$225,000 for the Development Regions Grant Program.
- (4) FY 2013 was added as a new forecast period for Amendment No. 4.
- (5) Carryforward Fund Balance funding totaling +\$50,000 for FY 2009 has been allocated herein for the following redevelopment initiatives: +\$50,000 for Consultants.

**West Palm Beach Community Redevelopment Agency**  
**Northwood/Pleasant City District**  
**Strategic Finance Plan (Amendment No. 4)**  
**Supporting Schedule - Tax Increment Revenue Forecast <sup>(1),(2)</sup>**

	Certified FY 2009	Forecasted FY 2010	Forecasted FY 2011	Forecasted FY 2012	Forecasted FY 2013
<b>City of West Palm Beach (Contributing Authority)</b>					
Actual Growth/Assumed Growth	-10.72%	0.00%	0.00%	2.00%	2.00%
Existing Value:	\$ 470,274,242	\$ 468,591,706	\$ 472,841,706	\$ 486,633,540	\$ 496,621,211
New Construction:					
Miscellaneous	(1,682,536)	250,000	250,000	250,000	250,000
MerryPlace (mixed-use development)	-	4,000,000	4,000,000	-	-
<b>Taxable Value</b>	<b>\$ 468,591,706</b>	<b>\$ 472,841,706</b>	<b>\$ 477,091,706</b>	<b>\$ 486,883,540</b>	<b>\$ 496,871,211</b>
<b>Base Year Value</b>	<b>86,933,276</b>	<b>86,933,276</b>	<b>86,933,276</b>	<b>86,933,276</b>	<b>86,933,276</b>
<b>Tax Increment</b>	<b>\$ 381,658,430</b>	<b>\$ 385,908,430</b>	<b>\$ 390,158,430</b>	<b>\$ 399,950,264</b>	<b>\$ 409,937,935</b>
<b>Millage Rate (City)</b>	<b>7.6000</b>	<b>7.6000</b>	<b>7.6000</b>	<b>7.6000</b>	<b>7.6000</b>
<b>Gross Incremental Revenue</b>	<b>\$ 2,900,604</b>	<b>\$ 2,932,904</b>	<b>\$ 2,965,204</b>	<b>\$ 3,039,622</b>	<b>\$ 3,115,528</b>
<b>Statutory Reduction</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>
<b>Budgetable Incremental Revenue</b>	<b>\$ 2,755,574</b>	<b>\$ 2,786,259</b>	<b>\$ 2,816,944</b>	<b>\$ 2,887,641</b>	<b>\$ 2,959,752</b>
<b>Palm Beach County (Contributing Authority)</b>					
Millage Rate (County)	3.7811	3.7811	3.7811	3.7811	3.7811
Gross Incremental Revenue	1,443,089	1,459,158	1,475,228	1,512,252	1,550,016
Statutory Reduction	0.95	0.95	0.95	0.95	0.95
<b>Budgetable Incremental Revenue</b>	<b>\$ 1,370,934</b>	<b>\$ 1,386,200</b>	<b>\$ 1,401,467</b>	<b>\$ 1,436,639</b>	<b>\$ 1,472,516</b>
<b>Total Incremental Revenue</b>	<b>\$ 4,126,508</b>	<b>\$ 4,172,459</b>	<b>\$ 4,218,411</b>	<b>\$ 4,324,280</b>	<b>\$ 4,432,268</b>

**Notes:**

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

(2) Assumes that contributing Taxing Authorities' millage rates will remain at FY 2009 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. 4)**  
**Supporting Schedule - Miscellaneous Operating Expenditure Forecast <sup>(1)</sup>**

	<b>Total</b>	<b>Proposed FY 2009</b>	<b>Forecasted FY 2010</b>	<b>Forecasted FY 2011</b>	<b>Forecasted FY 2012</b>	<b>Forecasted FY 2013</b>
<b>Growth Assumptions</b>			<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Legal Services	\$ 66,400	\$ 12,500	\$ 12,880	\$ 13,270	\$ 13,670	\$ 14,080
Professional Services	\$ 18,600	3,500	3,610	3,720	3,830	3,940
Travel	\$ 42,470	8,000	8,240	8,490	8,740	9,000
Training	\$ 26,530	5,000	5,150	5,300	5,460	5,620
Postage	\$ 5,300	1,000	1,030	1,060	1,090	1,120
Utilities	\$ 42,470	8,000	8,240	8,490	8,740	9,000
Cellular Telephones	\$ 5,000	1,000	1,000	1,000	1,000	1,000
Repair & Maintenance	\$ 26,530	5,000	5,150	5,300	5,460	5,620
Promotional/ Advertising	\$ 31,870	6,000	6,180	6,370	6,560	6,760
Books, Subscriptions, & Memberships	\$ 39,840	7,500	7,730	7,960	8,200	8,450
Operating Expenses	\$ 238,910	45,000	46,350	47,740	49,170	50,650
ISF - MIS Maintenance Services	\$ 71,458	13,458	13,860	14,280	14,710	15,150
ISF - Duplicating Services	\$ 84,930	16,000	16,480	16,970	17,480	18,000
ISF - Parking Cards	\$ 41,400	7,800	8,030	8,270	8,520	8,780
<b>Total</b>	<b>\$ 741,708</b>	<b>\$ 139,758</b>	<b>\$ 143,930</b>	<b>\$ 148,220</b>	<b>\$ 152,630</b>	<b>\$ 157,170</b>

**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. 4)**  
**Fiscal Notes**

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



