



# CRA Economic and Fiscal Impact Analysis

Village of Palm Springs, Florida

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[TischlerBise.com](http://TischlerBise.com)

- **Direct**
  - Changes in local business activity occurring as a direct consequence of public or private business decisions.
- **Indirect**
  - Changes in local business activity resulting from changes in sales for suppliers to the directly-affected businesses.
- **Induced**
  - Changes in spending on food, clothing, shelter, and other consumer goods and services, as a consequence of the change in workers and payroll of directly and indirectly affected businesses.

- **Jobs**

- **On-Going (Long-Term):** Permanent employment at new development (nonresidential).
- **One-Time (Construction):** Construction employment related to new development (residential and nonresidential).

- **Labor Income**

- Wages, benefits, dividends, and proprietor income.

- **Output**

- Gross business revenue, which pays for costs of materials and costs of labor, as well as generating net business income (also referred to as revenue or sales volume).

## 30-YEAR CUMULATIVE DEVELOPMENT

|                                | 30-Year<br>Cumulative<br>Development |
|--------------------------------|--------------------------------------|
| Multi-Family                   | 334                                  |
| Single Family                  | 416                                  |
| <b>TOTAL HOUSING UNITS</b>     | <b>750</b>                           |
|                                |                                      |
| <b>POPULATION</b>              | <b>1,856</b>                         |
|                                |                                      |
| Retail SF                      | 174,650                              |
| Office SF                      | 988,232                              |
| Industrial SF                  | 1,153,478                            |
| Institutional SF               | 585,184                              |
| <b>TOTAL NONRESIDENTIAL SF</b> | <b>2,901,544</b>                     |

Source: TischlerBise

- *Projected residential development based on development scenarios.*
- *Population projections assume current ratio of Persons Per Housing Unit (PPHU) remains constant.*
- *Projected land use assumes the 2018 Job-per-Resident ratio as well as employment by industry and average square footage per employee figures remain constant.*

## 30-YEAR CUMULATIVE DEVELOPMENT

|                                | 30-Year<br>Cumulative<br>Development |
|--------------------------------|--------------------------------------|
| Multi-Family                   | 391                                  |
| Single Family                  | 359                                  |
| <b>TOTAL HOUSING UNITS</b>     | <b>750</b>                           |
|                                |                                      |
| <b>POPULATION</b>              | <b>1,849</b>                         |
|                                |                                      |
| Retail SF                      | 343,081                              |
| Office SF                      | 361,309                              |
| Industrial SF                  | 297,143                              |
| Institutional SF               | 41,560                               |
| <b>TOTAL NONRESIDENTIAL SF</b> | <b>1,043,093</b>                     |

Source: TischlerBise

- *Projected residential development based on development scenarios.*
- *The methodology used to forecast population and non-residential square footage in Congress Ave. Sub-CRA is utilized for Lake Worth Road as well.*



# Economic Impact – Congress Ave. Sub-Area CRA

## ON-GOING ECONOMIC IMPACTS (LONG-TERM)

| Category   | Cumulative             | Average Annual      |
|--|------------------------|---------------------|
| Direct Effect Jobs                                 | 4,740                  | 158                 |
| Indirect and Induced Effect Jobs                   | 2,530                  | 84                  |
| <b>TOTAL LONG-TERM JOBS CREATED</b>                | <b>7,270</b>           | <b>242</b>          |
| Direct Effect Labor Income                         | \$220,158,561          | \$7,338,619         |
| Indirect and Induced Effect Labor Income           | \$116,012,380          | \$3,867,079         |
| <b>TOTAL LABOR INCOME</b>                          | <b>\$336,170,941</b>   | <b>\$11,205,698</b> |
| Direct Effect Output                               | \$677,170,000          | \$22,572,333        |
| Indirect and Induced Effect Output                 | \$391,172,000          | \$13,039,067        |
| <b>TOTAL LONG-TERM ECONOMIC IMPACT (Output \$)</b> | <b>\$1,068,342,000</b> | <b>\$35,611,400</b> |

Source: IMPLAN; TischlerBise

Note: Any discrepancies in total impact are due to rounding.

## ONE-TIME ECONOMIC IMPACTS (CONSTRUCTION PHASE)

| Category                                    | Cumulative           | Average Annual      |
|---|----------------------|---------------------|
| Total Direct Effect Jobs                    | 4,390                | 146                 |
| Total Indirect and Induced Effect Jobs      | 1,840                | 61                  |
| <b>TOTAL TEMPORARY JOBS CREATED</b>         | <b>6,230</b>         | <b>208</b>          |
| <b>TOTAL TEMPORARY ECONOMIC OUTPUT (\$)</b> | <b>\$979,877,000</b> | <b>\$32,662,567</b> |

Source: IMPLAN; TischlerBise

Note: Any discrepancies in total impact are due to rounding.

# Economic Impact – Lake Worth Rd. Sub-Area CRA

## ON-GOING ECONOMIC IMPACTS (LONG-TERM)

| Category   | Cumulative           | Average Annual      |
|--|----------------------|---------------------|
| Direct Effect Jobs                                 | 2,003                | 67                  |
| Indirect and Induced Effect Jobs                   | 990                  | 33                  |
| <b>TOTAL LONG-TERM JOBS CREATED</b>                | <b>2,993</b>         | <b>100</b>          |
| Direct Effect Labor Income                         | \$85,456,560         | \$2,848,552         |
| Indirect and Induced Effect Labor Income           | \$45,650,925         | \$1,521,698         |
| <b>TOTAL LABOR INCOME</b>                          | <b>\$131,107,485</b> | <b>\$4,370,249</b>  |
| Direct Effect Output                               | \$257,294,000        | \$8,576,467         |
| Indirect and Induced Effect Output                 | \$155,411,000        | \$5,180,367         |
| <b>TOTAL LONG-TERM ECONOMIC IMPACT (Output \$)</b> | <b>\$412,705,000</b> | <b>\$13,756,833</b> |

Source: IMPLAN; TischlerBise

Note: Any discrepancies in total impact are due to rounding.

## ONE-TIME ECONOMIC IMPACTS (CONSTRUCTION PHASE)

| Category                                    | Cumulative           | Average Annual      |
|---|----------------------|---------------------|
| Total Direct Effect Jobs                    | 1,920                | 64                  |
| Total Indirect and Induced Effect Jobs      | 810                  | 27                  |
| <b>TOTAL TEMPORARY JOBS CREATED</b>         | <b>2,730</b>         | <b>91</b>           |
| <b>TOTAL TEMPORARY ECONOMIC OUTPUT (\$)</b> | <b>\$414,903,000</b> | <b>\$13,830,100</b> |

Source: IMPLAN; TischlerBise

Note: Any discrepancies in total impact are due to rounding.



# Fiscal Impact Analysis

- The fiscal impact analysis focuses on Palm Beach County revenue
  - Foregone property tax as a result of the creation of each CRA
  - Direct Countywide revenue generated by development within each CRA
  - One-time Countywide revenue generated by the construction phase
  - Countywide revenue generated by the indirect and induced employment generated by development activity within each CRA





# Lake Worth Road Today

- Based on County General Fund tax rate of 4.7815 mils
- Current County General Fund property tax is \$897 million
- ***The current property tax generated by the proposed Lake Worth Road CRA equals less than a tenth of 1 percent of the County total***

| VILLAGE OF PALM SPRINGS - LAKE WORTH ROAD CRA        |               |
|--|---------------|
| BASE TAXABLE VALUE (FIRST CERTIFIED TAX ROLL 2019):* | \$165,637,969 |
| BASE YEAR PROPERTY TAX (VILLAGE):                    | \$579,733     |
| BASE YEAR PROPERTY TAX (COUNTY):**                   | \$791,998     |

\*Provided by the Village of Palm Springs

\*\*Based on General Fund tax rate of 4.7815 mils

# Fiscal Impact of Proposed Lake Worth Road CRA

30-Year Cumulative Revenue to Palm Beach County  
Village of Palm Springs - Proposed Lake Worth Road CRA Proposal

- By leveraging \$16.1 million in County property tax, economic activity in the proposed Lake Worth Road CRA will generate \$35.1 million in net revenue the County would not likely receive otherwise
- For every \$1 of property tax the County pledges to the CRA, it will receive \$2.18 in additional revenue that would not likely accrue without the establishment of the CRA

| Category                                | Lake Worth Road CRA | Lake Worth Road One-Time | Lake Worth Road CRA Spinoff | TOTAL               |
|---|---------------------|--------------------------|-----------------------------|---------------------|
| Palm Beach County Property Taxes to CRA | (\$16,148,423)      | \$0                      | \$0                         | (\$16,148,423)      |
| Palm Beach County Property Taxes        | \$5,912,630         | \$1,053,417              | \$6,370,493                 | \$13,336,539        |
| Franchise Fee                           | \$1,066,193         | \$48,833                 | \$273,652                   | \$1,388,678         |
| Utility Service Tax                     | \$1,288,077         | \$58,995                 | \$330,601                   | \$1,677,673         |
| Local Option Gas Tax                    | \$3,962,430         | \$226,558                | \$2,060,340                 | \$6,249,328         |
| Tourist Development Tax                 | \$0                 | \$0                      | \$0                         | \$0                 |
| Communication Services Tax              | \$667,523           | \$30,573                 | \$171,328                   | \$869,425           |
| Developer Contribution & Impact Fees    | \$795,023           | \$384,340                | \$71,629                    | \$1,250,991         |
| Building Permits                        | \$32,588            | \$770                    | \$8,350                     | \$41,708            |
| Other Licenses, Permits & Other Taxes   | \$318,320           | \$14,579                 | \$81,701                    | \$414,601           |
| State Shared Revenues                   | \$334,382           | \$0                      | \$0                         | \$334,382           |
| State Grants                            | \$0                 | \$0                      | \$0                         | \$0                 |
| One-Half Cent Sales Tax                 | \$8,826,099         | \$4,500,508              | \$3,254,647                 | \$16,581,255        |
| Other Local Government Revenues         | \$59,488            | \$0                      | \$0                         | \$59,488            |
| Federal Grants                          | \$0                 | \$0                      | \$0                         | \$0                 |
| Constitutional Gas Tax                  | \$1,413,596         | \$80,824                 | \$735,026                   | \$2,229,446         |
| Other Intergovernmental Revenues        | \$1,651,746         | \$0                      | \$0                         | \$1,651,746         |
| Water and Wastewater                    | \$0                 | \$0                      | \$0                         | \$0                 |
| Airport                                 | \$0                 | \$0                      | \$0                         | \$0                 |
| Sheriff                                 | \$2,210,032         | \$101,222                | \$567,233                   | \$2,878,487         |
| Fire Rescue                             | \$1,080,433         | \$49,485                 | \$277,307                   | \$1,407,224         |
| Parks and Recreation                    | \$389,272           | \$0                      | \$0                         | \$389,272           |
| Palm Tran                               | \$254,606           | \$0                      | \$0                         | \$254,606           |
| Other Charges for Service               | \$0                 | \$0                      | \$0                         | \$0                 |
| Interdepartmental                       | \$272,082           | \$0                      | \$0                         | \$272,082           |
| Interest                                | \$0                 | \$0                      | \$0                         | \$0                 |
| Miscellaneous                           | \$0                 | \$0                      | \$0                         | \$0                 |
| Interfund Transfers                     | \$0                 | \$0                      | \$0                         | \$0                 |
| Debt Proceeds                           | \$0                 | \$0                      | \$0                         | \$0                 |
| Statutory Reserves                      | \$0                 | \$0                      | \$0                         | \$0                 |
| Balance Brought Forward                 | \$0                 | \$0                      | \$0                         | \$0                 |
| <b>TOTAL</b>                            | <b>\$14,386,095</b> | <b>\$6,550,105</b>       | <b>\$14,202,306</b>         | <b>\$35,138,506</b> |

\*One time revenue refers to the construction phase

# CRA vs. County Property Tax – Lake Worth Road CRA

- The County's CRA property tax is "capped" at the Village's tax rate
- Projected taxable value increase of \$297.9 million

| POTENTIAL TAXABLE VALUES AND ASSOCIATED TIF PROJECTIONS<br>VILLAGE OF PALM SPRINGS - LAKE WORTH ROAD CRA |                          |   |  |
|--|--------------------------|---|--|
| BASE TAXABLE VALUE (FIRST CERTIFIED TAX ROLL 2019):*   |                          | \$165,637,969                             |  |
| BASE YEAR PROPERTY TAX (COUNTY):   |                          | \$791,998                                 |  |
| Fiscal Year  | Projected Assessed Value | Annual County CRA Contribution (3.5 mils) | Annual County Property Tax Upon CRA Creation (1.2815 mils) |
| FY2020   | \$175,258,377            | \$33,671                                  | \$12,329   |
| FY2021   | \$185,201,419            | \$68,472                                  | \$25,071   |
| FY2022   | \$195,144,460            | \$103,273                                 | \$37,813   |
| FY2023   | \$205,087,501            | \$138,073                                 | \$50,555   |
| FY2024   | \$215,030,543            | \$172,874                                 | \$63,297   |
| FY2025   | \$224,973,584            | \$207,675                                 | \$76,039   |
| FY2026   | \$234,916,625            | \$242,475                                 | \$88,781   |
| FY2027   | \$244,859,666            | \$277,276                                 | \$101,523  |
| FY2028   | \$254,802,708            | \$312,077                                 | \$114,265  |
| FY2029   | \$264,745,749            | \$346,877                                 | \$127,007  |
| FY2030   | \$274,688,790            | \$381,678                                 | \$139,749  |
| FY2031   | \$284,631,832            | \$416,479                                 | \$152,491  |
| FY2032   | \$294,574,873            | \$451,279                                 | \$165,233  |
| FY2033   | \$304,517,914            | \$486,080                                 | \$177,975  |
| FY2034   | \$314,460,955            | \$520,880                                 | \$190,717  |
| FY2035   | \$324,403,997            | \$555,681                                 | \$203,459  |
| FY2036   | \$334,347,038            | \$590,482                                 | \$216,201  |
| FY2037   | \$344,290,079            | \$625,282                                 | \$228,943  |
| FY2038   | \$354,233,120            | \$660,083                                 | \$241,685  |
| FY2039   | \$364,176,162            | \$694,884                                 | \$254,427  |
| FY2040   | \$374,119,203            | \$729,684                                 | \$267,169  |
| FY2041   | \$384,062,244            | \$764,485                                 | \$279,911  |
| FY2042   | \$394,005,286            | \$799,286                                 | \$292,653  |
| FY2043   | \$403,948,327            | \$834,086                                 | \$305,395  |
| FY2044   | \$413,891,368            | \$868,887                                 | \$318,137  |
| FY2045   | \$423,834,409            | \$903,688                                 | \$330,879  |
| FY2046   | \$433,777,451            | \$938,488                                 | \$343,621  |
| FY2047   | \$443,720,492            | \$973,289                                 | \$356,363  |
| FY2048   | \$453,663,533            | \$1,008,089                               | \$369,105  |
| FY2049   | \$463,606,575            | \$1,042,890                               | \$381,847  |
| \$297,968,606  |                          | \$16,148,423                              | \$5,912,630  |

\*Provided by the Village of Palm Springs



# Congress Avenue Today

- Based on County tax rate of 4.7815 mils
- Current County General Fund property tax is \$897 million
- *The current property tax generated by the proposed Congress Avenue CRA equals less than a tenth of 1 percent of the County total*

| VILLAGE OF PALM SPRINGS - CONGRESS AVENUE CRA        |               |
|--|---------------|
| BASE TAXABLE VALUE (FIRST CERTIFIED TAX ROLL 2019):* | \$130,263,010 |
| BASE YEAR PROPERTY TAX (VILLAGE):                    | \$455,921     |
| BASE YEAR PROPERTY TAX (COUNTY):**                   | \$622,853     |

\*Provided by the Village of Palm Springs

\*\*Based on General Fund tax rate of 4.7815 mils

# Fiscal Impact of Proposed Congress Avenue CRA

30-Year Cumulative Revenue to Palm Beach County  
Village of Palm Springs - Proposed Congress Avenue CRA Proposal

- By leveraging \$27.7 million in County property tax, economic activity in the proposed Congress Avenue CRA will generate \$58.7 million in net revenue the County would not likely receive otherwise
- For every \$1 of property tax the County pledges to the CRA, it will receive \$2.12 in additional revenue that would not likely accrue without the establishment of the CRA

| Category                                | Congress Avenue CRA | Congress Avenue One-Time* | Congress Avenue Spinoff | TOTAL               |
|---|---------------------|---------------------------|-------------------------|---------------------|
| Palm Beach County Property Taxes to CRA | (\$27,747,239)      | \$0                       | \$0                     | (\$27,747,239)      |
| Palm Beach County Property Taxes        | \$10,159,453        | \$2,406,201               | \$16,234,637            | \$28,800,291        |
| Franchise Fee                           | \$1,828,988         | \$111,493                 | \$697,299               | \$2,637,780         |
| Utility Service Tax                     | \$2,209,615         | \$134,695                 | \$842,413               | \$3,186,724         |
| Local Option Gas Tax                    | \$7,851,350         | \$517,390                 | \$5,335,121             | \$13,703,861        |
| Tourist Development Tax                 | \$0                 | \$0                       | \$0                     | \$0                 |
| Communication Services Tax              | \$1,145,095         | \$69,804                  | \$436,566               | \$1,651,464         |
| Developer Contribution & Impact Fees    | \$902,643           | \$877,083                 | \$1,310,019             | \$3,089,745         |
| Building Permits                        | \$55,809            | \$1,759                   | \$21,278                | \$78,846            |
| Other Licenses, Permits & Other Taxes   | \$546,059           | \$33,287                  | \$208,184               | \$787,530           |
| State Shared Revenues                   | \$336,182           | \$0                       | \$0                     | \$336,182           |
| State Grants                            | \$0                 | \$0                       | \$0                     | \$0                 |
| One-Half Cent Sales Tax                 | \$4,500,508         | \$3,471,194               | \$8,570,958             | \$16,542,660        |
| Other Local Government Revenues         | \$59,808            | \$0                       | \$0                     | \$59,808            |
| Federal Grants                          | \$0                 | \$0                       | \$0                     | \$0                 |
| Constitutional Gas Tax                  | \$2,800,967         | \$184,579                 | \$1,903,303             | \$4,888,849         |
| Other Intergovernmental Revenues        | \$1,660,640         | \$0                       | \$0                     | \$1,660,640         |
| Water and Wastewater                    | \$0                 | \$0                       | \$0                     | \$0                 |
| Airport                                 | \$0                 | \$0                       | \$0                     | \$0                 |
| Sheriff                                 | \$3,791,173         | \$231,105                 | \$1,445,380             | \$5,467,658         |
| Fire Rescue                             | \$1,853,415         | \$112,982                 | \$706,612               | \$2,673,009         |
| Parks and Recreation                    | \$391,368           | \$0                       | \$0                     | \$391,368           |
| Palm Tran                               | \$255,977           | \$0                       | \$0                     | \$255,977           |
| Other Charges for Service               | \$0                 | \$0                       | \$0                     | \$0                 |
| Interdepartmental                       | \$273,547           | \$0                       | \$0                     | \$273,547           |
| Interest                                | \$0                 | \$0                       | \$0                     | \$0                 |
| Miscellaneous                           | \$0                 | \$0                       | \$0                     | \$0                 |
| Interfund Transfers                     | \$0                 | \$0                       | \$0                     | \$0                 |
| Debt Proceeds                           | \$0                 | \$0                       | \$0                     | \$0                 |
| Statutory Reserves                      | \$0                 | \$0                       | \$0                     | \$0                 |
| Balance Brought Forward                 | \$0                 | \$0                       | \$0                     | \$0                 |
| <b>TOTAL</b>                            | <b>\$12,875,360</b> | <b>\$8,151,573</b>        | <b>\$37,711,770</b>     | <b>\$58,738,702</b> |

\*One-time revenue refers to the construction phase

# CRA vs. County Property Tax - Congress Avenue CRA

- The County's CRA property tax is "capped" at the Village's tax rate
- Projected taxable value increase of \$511 million

| POTENTIAL TAXABLE VALUES AND ASSOCIATED TIF PROJECTIONS<br>VILLAGE OF PALM SPRINGS - CONGRESS AVENUE CRA |                          |   |  |
|--|--------------------------|---|--|
| BASE TAXABLE VALUE (FIRST CERTIFIED TAX ROLL 2019):*   |                          | \$130,263,010                             |  |
| BASE YEAR PROPERTY TAX (COUNTY):   |                          | \$622,853                                 |  |
| Fiscal Year  | Projected Assessed Value | Annual County CRA Contribution (3.5 mils) | Annual County Property Tax Upon CRA Creation (1.2815 mils) |
| FY2020   | \$147,312,005            | \$59,671                                  | \$21,848   |
| FY2021   | \$164,360,999            | \$119,343                                 | \$43,697   |
| FY2022   | \$181,409,994            | \$179,014                                 | \$65,545   |
| FY2023   | \$198,458,988            | \$238,686                                 | \$87,393   |
| FY2024   | \$215,507,983            | \$298,357                                 | \$109,241  |
| FY2025   | \$232,556,978            | \$358,029                                 | \$131,090  |
| FY2026   | \$249,605,972            | \$417,700                                 | \$152,938  |
| FY2027   | \$266,654,967            | \$477,372                                 | \$174,786  |
| FY2028   | \$283,703,962            | \$537,043                                 | \$196,635  |
| FY2029   | \$300,752,956            | \$596,715                                 | \$218,483  |
| FY2030   | \$317,801,951            | \$656,386                                 | \$240,331  |
| FY2031   | \$334,850,945            | \$716,058                                 | \$262,179  |
| FY2032   | \$351,899,940            | \$775,729                                 | \$284,028  |
| FY2033   | \$368,948,935            | \$835,401                                 | \$305,876  |
| FY2034   | \$385,997,929            | \$895,072                                 | \$327,724  |
| FY2035   | \$403,046,924            | \$954,744                                 | \$349,573  |
| FY2036   | \$420,095,919            | \$1,014,415                               | \$371,421  |
| FY2037   | \$437,144,913            | \$1,074,087                               | \$393,269  |
| FY2038   | \$454,193,908            | \$1,133,758                               | \$415,117  |
| FY2039   | \$471,242,902            | \$1,193,430                               | \$436,966  |
| FY2040   | \$488,291,897            | \$1,253,101                               | \$458,814  |
| FY2041   | \$505,340,892            | \$1,312,773                               | \$480,662  |
| FY2042   | \$522,389,886            | \$1,372,444                               | \$502,511  |
| FY2043   | \$539,438,881            | \$1,432,116                               | \$524,359  |
| FY2044   | \$556,487,876            | \$1,491,787                               | \$546,207  |
| FY2045   | \$573,536,870            | \$1,551,459                               | \$568,055  |
| FY2046   | \$590,585,865            | \$1,611,130                               | \$589,904  |
| FY2047   | \$607,634,859            | \$1,670,801                               | \$611,752  |
| FY2048   | \$624,683,854            | \$1,730,473                               | \$633,600  |
| FY2049   | \$641,732,849            | \$1,790,144                               | \$655,449  |
| \$511,469,839  |                          | \$27,747,239                              | \$10,159,453   |

\*Provided by the Village of Palm Springs





# Induced/Direct Assessed Value

- Indirect and induced economic activity resulting from the CRA's will have a positive impact on the County's tax base.

|                     | Assessed Value | Cumulative<br>Property Tax |
|---------------------|----------------|----------------------------|
| Lake Worth Road CRA | \$85,956,190   | \$6,370,493                |
| Congress Avenue CRA | \$219,051,745  | \$16,234,637               |



# Assessed Value Assumptions

## ***Residential:\****

MULTIFAMILY UNITS  
SINGLE-FAMILY UNITS

### Avg \$/Unit

\$145,000  
\$165,000

## ***Nonresidential:\*\****

RETAIL SF  
OFFICE SF  
INDUSTRIAL SF  
INSTITUTIONAL SF  
NONRESIDENTIAL TYPE 5 SF

### Avg \$/SF

\$195  
\$260  
\$75  
\$255  
\$0

\*Residential values based on survey of Zillow proprty records in the  
Village of Palm Springs

\*\*Nonresidential values developed using Marsall & Swift  
Valuation Service

# Palm Beach County CRA's

- Overall CRA tax base increases over base year is 578%

| CRA                     | Base Year Value        | New Tax Increment       | Tax Base Increase |
|-------------------------|------------------------|-------------------------|-------------------|
| Belle Glade             | \$14,849,115           | \$8,145,760             | 55%               |
| Boca Raton              | \$73,763,740           | \$1,628,926,637         | 2208%             |
| Boynton Beach-1983      | \$309,821,849          | \$1,158,390,873         | 374%              |
| Delray Beach            | \$245,631,067          | \$2,191,766,710         | 892%              |
| Jupiter                 | \$167,553,151          | \$327,398,567           | 195%              |
| Lake Clarke Shores-2017 | \$24,686,639           | \$4,248,763             | 17%               |
| Lake Park               | \$56,070,754           | \$93,614,401            | 167%              |
| Lake Worth              | \$174,564,277          | \$345,258,195           | 198%              |
| Riviera Beach           | \$132,767,499          | \$694,282,757           | 523%              |
| West Palm Beach         | \$251,511,950          | \$2,891,307,228         | 1150%             |
| Northwood/Pleasant City | \$86,933,276           | \$338,507,128           | 389%              |
| Westgate                | \$190,169,267          | \$315,700,883           | 166%              |
| Belle Glade             | \$14,849,115           | \$8,133,663             | 55%               |
| Boca Raton              | \$73,763,740           | \$1,628,901,637         | 2208%             |
| Boynton Beach-1983      | \$309,821,849          | \$1,158,390,873         | 374%              |
| Delray Beach            | \$245,631,067          | \$2,189,813,853         | 892%              |
| Jupiter                 | \$167,553,151          | \$327,398,567           | 195%              |
| Lake Clarke Shores-2017 | \$24,686,639           | \$4,248,763             | 17%               |
| Lake Park               | \$56,070,754           | \$93,573,533            | 167%              |
| Lake Worth              | \$174,564,277          | \$345,258,195           | 198%              |
| Riviera Beach           | \$132,767,499          | \$694,123,084           | 523%              |
| West Palm Beach         | \$251,511,950          | \$2,890,702,852         | 1149%             |
| Northwood/Pleasant City | \$86,933,276           | \$338,371,130           | 389%              |
| Westgate                | \$190,169,267          | \$315,700,883           | 166%              |
| <b>TOTAL</b>            | <b>\$3,456,645,168</b> | <b>\$19,992,164,935</b> | <b>578%</b>       |

# Lake Worth CRA

- Established 1984
- Has attracted **\$32.3M in grants** from federal, state, and philanthropic organizations to the CRA area in 10-year timeframe (2008-2017).

Grant Income Received 2008-2017

| YEAR                  | SPONSOR/AGENCY   | REASON                              | GRANT AMOUNT  |
|-----------------------|--|-------------------------------------|---------------|
| 2008                  | Palm Beach County  | Business Grants                     | \$ 40,000     |
| 2008                  | Misc. Donations  | Business Grants                     | 7,000         |
| 2008-2009             | Brownfield EPA   | Assessments                         | 200,000       |
| 2010                  | Palm Beach County  | 10th Avenue North Streetscape       | 250,000       |
| 2010                  | Holiday Event  | Donations                           | 1,215         |
| 2010                  | NSP2   | National Stabilization Program      | 23,237,500    |
|                       | Program Income Earned from NSP2 Grant                    |                                     | 6,236,586     |
| 2014                  | Cultural Facilities Grant                                | Film Series in the Park             | 1,600         |
| 2013                  | Trust for Public Land                                    | Greenspace/Parks                    | 60,000        |
| 2014                  | Kaboom   | Park Equipment                      | 15,000        |
| 2014                  | Park Donations   | Greenspace/Parks                    | 3,544         |
| 2015                  | Blum Foundation  | Greenspace/Parks                    | 10,000        |
| 2015-2016             | Cultural Facilities Grant                                | Hatch 1121 - Cultural Facility      | 150,000       |
| 2016                  | MPO  | 5th Avenue Bikeway                  | 750,000       |
| 2015-2016             | Neighborworks  | Lighting; Marketing; Micro-Loan     | 500,000       |
| 2015-2017             | Neighborhood Lending Partners                            | Small Business Loan Program         | 450,000       |
| 2016                  | Community Foundation - Partnership with Cultural Council | Cultural Planning                   | 164,000       |
| 2016                  | Solid Waste Authority                                    | Hatch 1121 - Cultural Facility      | 72,700        |
| 2016                  | Siemens  | Residential Rehab                   | 50,000        |
| 2017                  | National Trust Preservation Fund                         | 1000 Lake Avenue Financial Analysis | 2,000         |
| 2017                  | Solid Waste Authority                                    | Trash Receptacles                   | 48,650        |
| 2017                  | Florida Department of Cultural Affairs                   | Special Event Funding               | 14,500        |
| 2017                  | Neighborworks/Robert Wood Johnson Foundation             | Signage/Striping - 5th Avenue       | 5,000         |
| 2017                  | Division of Historical Resources                         | 1000 Lake Avenue Plans              | 25,000        |
| 2017                  | Lake Worth Town and Country Garden Club                  | Landscaping                         | 500           |
| Total Amount Rewarded |  |                                     | \$ 32,294,795 |



# Lake Worth CRA

## Selected Recent Accomplishments Utilizing Non-TIF Revenue

- Invested **\$23.2M** of **NSP2 grant-funding** in the development of **affordable housing** from 2013-2017.
  - 155 housing units
  - 11 land-banked properties for future development
  - West Village (8 artists live-work units & 2,000 sf of commercial space)
- Invested **\$121,350** of grant funding from the Solid Waste Authority in public goods and services including 44 garbage and recycling cans, and site improvements at public properties from 2016-2017.
- In 2017 obtained a **\$4M line of credit** from PNC Bank for the strategic acquisition of blighted lots for commercial development.



## Sample Programs and Investments Made Utilizing TIF-Revenue

- **The Public Infrastructure Grant Program:** Incentivizes large-scale development while directly investing in public infrastructure by offering a \$100,000 grant to developers investing in at least \$2M of new construction, for use exclusively towards upgrading or install shared public amenities (i.e. sidewalks, utility upgrades, etc.) (est. 2017)
  - Awarded in 2017 to a project that will develop 14 units of mixed-use luxury condominiums on once vacant parcel.
- **Development Incentives – Publix (Grocery Store):** Downtown Lake Worth was considered a food desert, until CRA attracted a Publix with a **\$500,000 TIF incentive** that was used for infrastructure improvements needed to support the store. This \$500K investment resulted in Publix investing **\$12M** to develop a 28,000 sf store that created **100 new jobs** in the Lake Worth CRA.





# West Palm Beach CRA

- **Established in 1984**
- **Includes two Sub-CRAs comprising 1,399 acres.**
- **Has incentivized or otherwise encouraged new development with a taxable value over \$620M within last 10 Fiscal Years:**

**Taxable Value of New Construction Within CRA (2010-2019)**

| <b>Fiscal Year</b> | <b>New Construction Taxable Value</b> |
|--------------------|---------------------------------------|
| 2019               | \$61,075,063                          |
| 2018               | \$24,883,233                          |
| 2017               | \$40,918,850                          |
| 2016               | \$12,293,630                          |
| 2015               | \$32,717,487                          |
| 2014               | \$6,898,894                           |
| 2013               | \$9,562,092                           |
| 2012               | \$6,858,071                           |
| 2011               | \$16,372,691                          |
| 2010               | \$412,821,554                         |
| <b>TOTAL</b>       | <b>\$624,401,565</b>                  |

*Source: West Palm Beach CRA*



## • Notable Accomplishments in 2018/2019

- In 2018, CRA contracted with local non-profit to employ individuals at-risk of experiencing **homelessness** in public infrastructure maintenance (jobs included sidewalk cleaning, maintenance reporting, etc.), contributing to City efforts to reduce homelessness. From FY2018-FY2019, the City's homeless population has experienced a **14% decline**.<sup>1</sup>
- Directly invested **\$9.2M** in public infrastructure improvement projects.<sup>2</sup>
- Underwrote the issuance of **\$42M** in bonds by pledging 80-100% of the TIF-revenue generated within an area targeted by the City for redevelopment (CityPlace) towards debt payments. **Bonds will fund public amenities including streetscape improvements and common-area landscaping and lighting within a sub-district of the CRA.**

1. Per the local Point-in-Time count.  
2. West Palm Beach CRA FY2018 Annual Report.



# Delray CRA

- **Established 1985; re-established 2015.**
- **Covers approximately 1,900 acres of land**
- **During its first 30-year phase, the Delray CRA invested \$205.5M in projects that had direct fiscal benefits for the City.<sup>1</sup>**

*1. Delray CRA; Munilytics*



- **Select Examples of Redevelopment Success**
  - Atlantic Grove: previously blighted lot; CRA incentivized a mixed-use development produced 69 construction jobs, and 66 on-going (long-term jobs).
  - City Walk: A luxury 40-unit mixed-use building that generated 344 jobs during construction and 51 on-going jobs.
  - Sea-Gate Hotel and Spa: 154-room full service resort that has generated 140 on-going jobs.
  - Hyatt Place: 134-room hotel with 87 permanent on-sit, on-going, jobs.



## Other Accomplishments

- **Business Development:** Delray Beach Named #5 Best Small City to Start a Small Business by Verizon Business in 2018
- **Housing:** Strategic acquisition and disposition of blighted lots lead to the development of 30 workforce homes and 84 affordable multifamily units in FY2018.
- **Public Services:** Through its Clean and Safe Program, the CRA contributes approximately \$1.8M annually to police services in the downtown area.
- **Tax Revenue:** The taxable value for Delray Beach outside of the CRA area increased by 124% from 2000-2015, and the value for the area inside the CRA increased by 312%.