



# W M O D A

WIENER MUSEUM OF DECORATIVE ARTS

MIXED-USE CULTURAL ARTS CAMPUS

Lake Worth Beach  
Joint Workshop Presentation  
October 7, 2024

# Overview

**Background**

**City and CRA Goals**

**WMODA Project Design**

**WMODA Fiscal Impact**

**Development Deal Structure**

**Critical Path**

**Next Steps**

# Downtown Redevelopment Background

## Highlighted meetings:

2011-2013 – Downtown LDR and Comp. Plan updates – numerous Advisory and City Commission meetings

2015-2017 – Cultural Master Plan Completed

2018 – Downtown Parking Study Completed

2018 – 2019 – City and CRA make purchases of lots of “L” and “M” Streets (8 separate public meetings)

2019 – HRPB meeting to discuss historic structures

2019 – CRA issues RFP for Historic Home Relocation, related public meetings

2020 – RFP advertised, but after numerous public meetings, the proposal is rejected

2021 – City workshop with Elizabeth Plater-Zyberk

2021 – Downtown Seminar with Joe Minicozzi

2022 – Downtown Charette

2022 – Treasure Coast Regional Planning Council Master Plan development with numerous public meetings

2023 – Dover/Kohl presents the CRA with language and images to use for the next downtown RFP

2024 – Public Charette by WMODA

2024 – WMODA presents to the CRA

2018 – present, over 40 meetings on Downtown and “L” and “M” parcels

Since 2021 – 10 meetings by the City Commission regarding the Downtown Parcels, multiple joint meetings and CRA updates\*

\*municode search only dates back to 2021

# Background

## CRA /City Goals:

- Expand Tax Base
- Expand Access to the Arts
- Create an Arts Destination to Expand Tourism
- High Quality Housing for All Income Levels
- Support for Downtown
- Increased Daytime Activation
- Preservation of Historic Character
- Alignment with Existing Community Fabric



## WMODA Goals:

- Permanent Home for WMODA
- Market Rate Apartments
- Campus Feel
- Financially Feasible Project
- Revenue to Support Museum Operations
- Classroom Space
- Event Space
- Committed Partners
- Community Connectivity
- Arts Partnership Opportunities

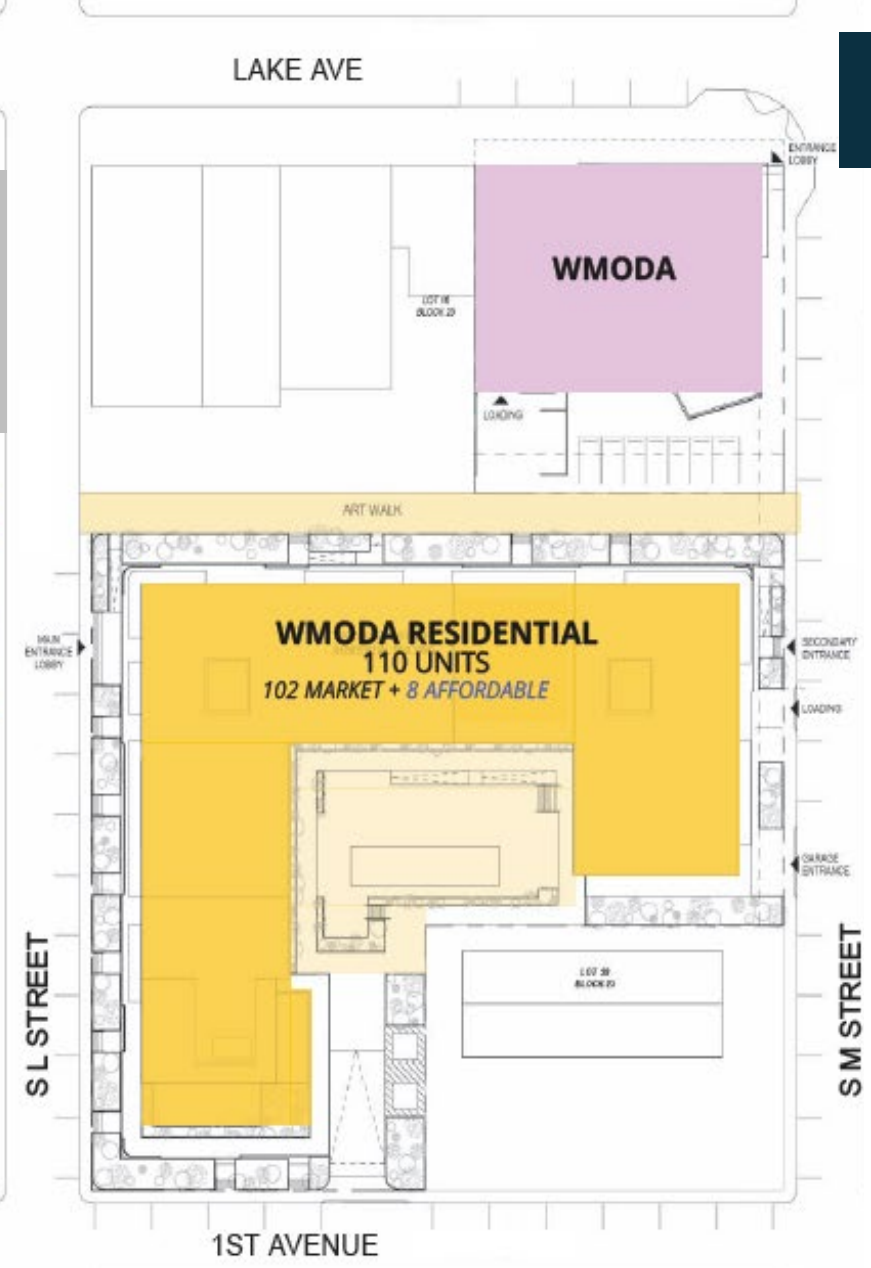
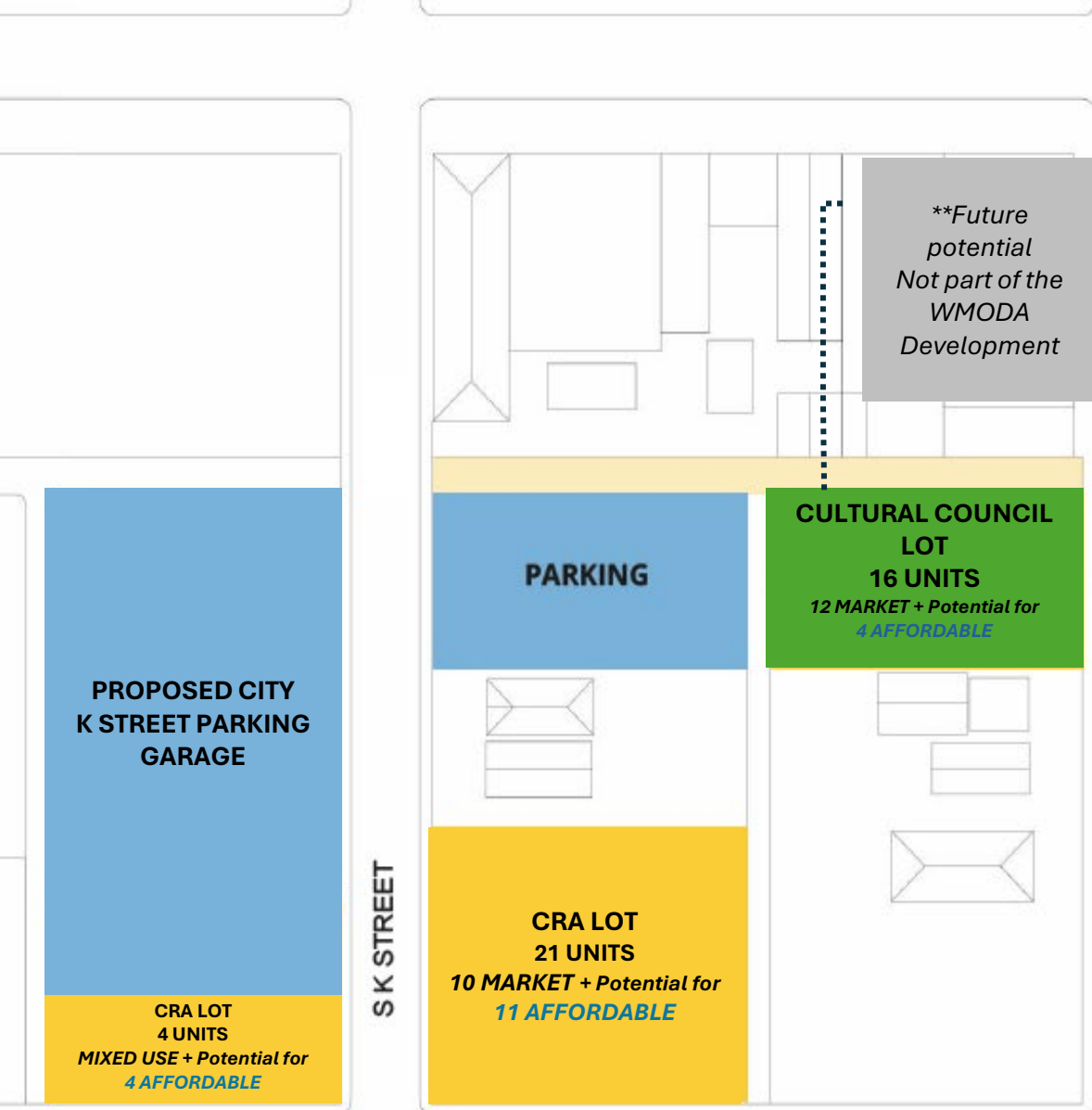


## Community Feedback:

- Height Sensitivity
- Transparency
- Community engagement
- Preserve/Expand Parking
- Affordable Housing
- Desire for Activation of Arts Alley
- Sense of Place
- Community Gathering Space
- Preservation of Historic Structures
- Quality Infill Development
- Sensitivity to Existing Character
- Walkability



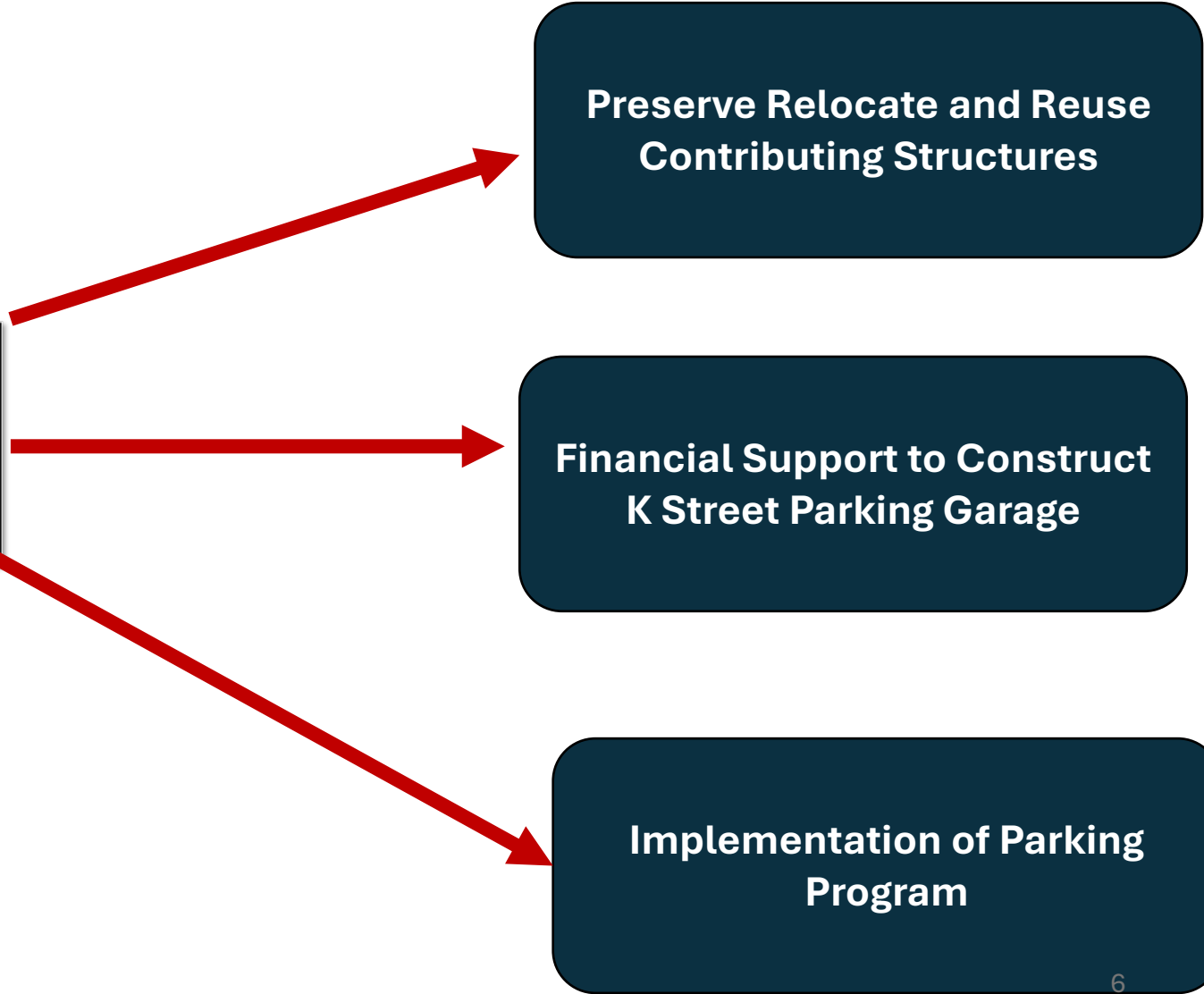
# Downtown Planned Development Concept



## Development Application Partners



# Leveraging Private Investments



**Preserve Relocate and Reuse  
Contributing Structures**

**Financial Support to Construct  
K Street Parking Garage**

**Implementation of Parking  
Program**

# Benefits to the CRA – Redevelopment Goals and Objectives

- Eliminate blighted conditions
- Encourage upgrade of structures and financial incentives
- Consolidation of small parcels to allow new construction and stable growth
- Increase tax base to generate additional revenue for redevelopment projects
- Encourage a high degree of design and development standards
- Eliminate conditions that decrease property values
- Make redevelopment area competitive with other activity centers
- Establish a regional economic base in the District that retain and create jobs
- Initiate in-fill housing projects on existing or newly vacated land
- Restore historic housing that may be in a state of deterioration
- Work with the City to clean up problem properties
- Encourage mixed-use and multi-family development in the Downtown
- Encourage private efforts towards building housing in the redevelopment area
- Capitalize on development and redevelopment opportunities associated with Downtown

# Benefits to the City – Goals and Objectives

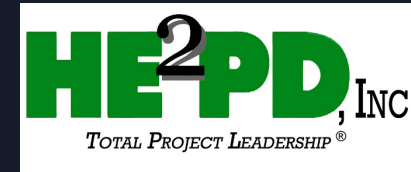
- In 2018 the city identified a need to address the demand for parking in the downtown area
- WGI was contracted to perform a parking study and later updated the plan in 2020
- The study concluded a need for increased parking capacity to ensure future demands for parking are met in the downtown core
- In 2023, the city requested an update to the parking plan from WGI
- On 6/18/24, the City Commission passed Resolution 21-2024 declaring support for the WMODA Museum of Fired Arts Mixed Use Campus / construction of a structured parking garage as part of a public private partnership inclusive of the City / the CRA / and WMODA
- During open discussion with CRA and WMODA in 2024, the city identified an opportunity to collaborate on a parking garage that would benefit the city, CRA and WMODA
- Building a parking garage on property owned by the City and CRA would be consistent with the Downtown Parking Study
- The parking garage would increase parking capacity and assist with meeting future demands in the core downtown area
- A parking garage will assist with eliminating overflow and neighborhood parking
- The proposed financing model would allow the city to purchase the parking structure at a lower interest rate and without impacting the City's bonding capacity
- Financing for the parking garage will take place for 5 years
- The city would benefit from improved public utilities infrastructure in the K Street downtown areas as part of the construction



# Project Team

The project team includes the following partners:

- Developer (United Management)
- Museum Curator (WMODA)
- Project Manager (*HE2PD*)
- Civil Engineer (*Bohler*)
- Architect (*HLW*)
- Market Analyst (*Lambert Advisory*)
- P3 Coordination (*RMCG*)
- Historic Preservation Consultant (*KSK Preservation*)



R. MILLER  
CONSULTING GROUP



**BOHLER //**



KSK PRESERVATION  
HISTORIC RESTORATIONS & CONSULTING

# Background



2024

**Mobilization and Research**

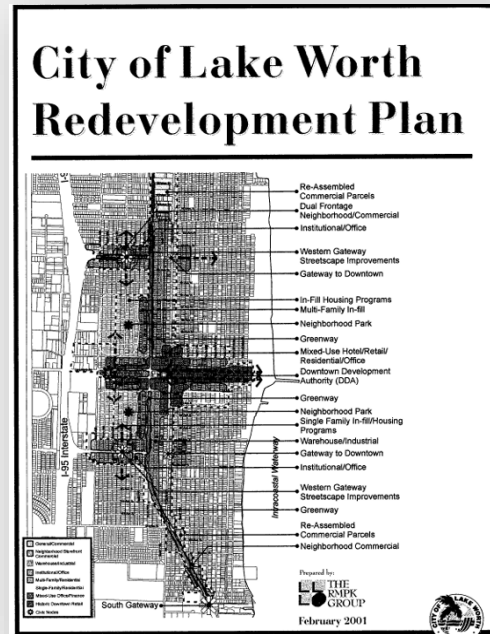
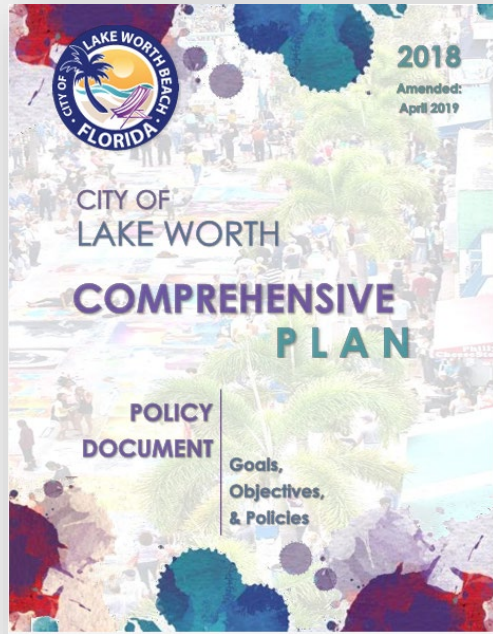
**Site Planning and Analysis**

**Collaboration and Scenario Development**

**Development Deal Negotiations**

- LEGEND:
- Public Hearings
  - WMODA Updates
  - Community Meetings/Events

# WMODA Alignment



# 501 LAKE AVE

CRA & CITY DESIGN PRESENTATION

| 7 OCT 2024



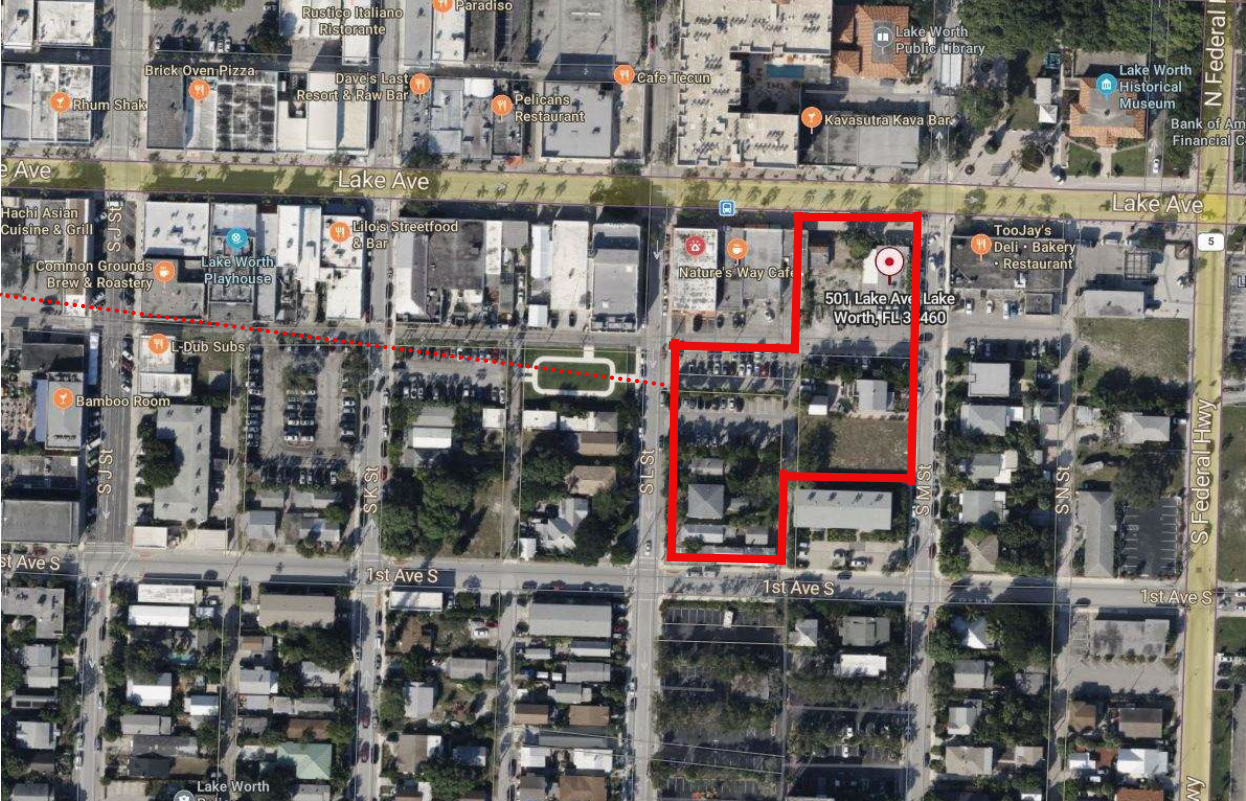
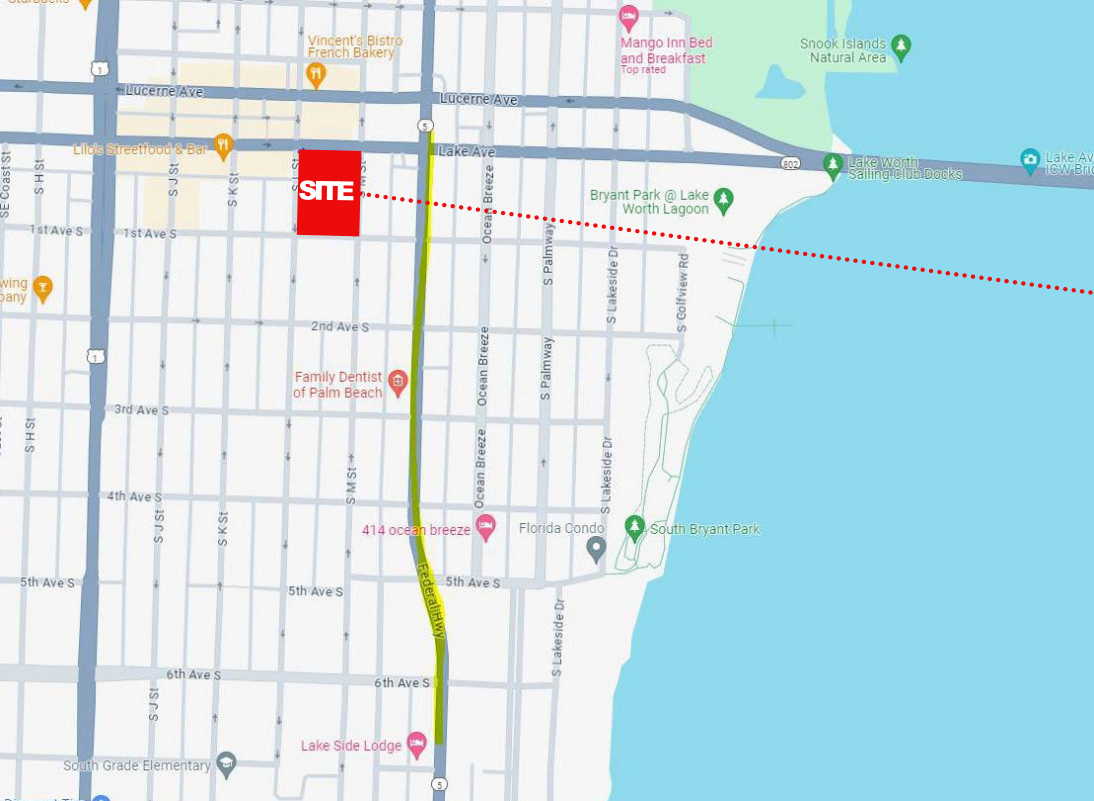
**hlw**

# **SITE & CONTEXT**

# SITE ANALYSIS

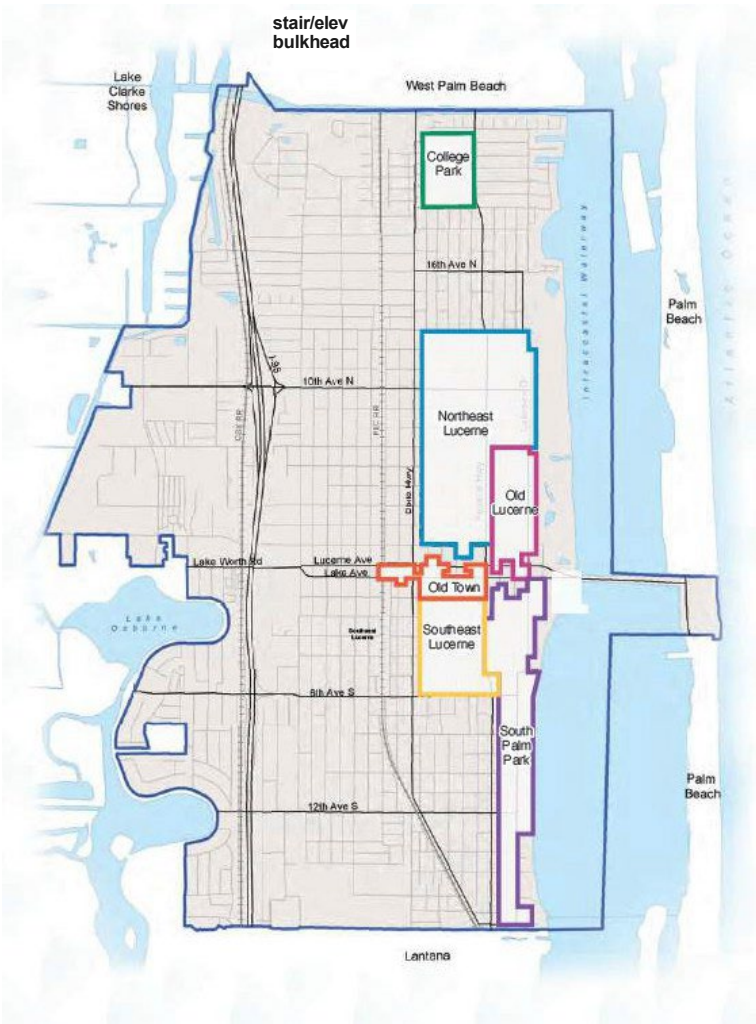
## LOCATION

stair/elev  
bulkhead



# HISTORIC DISTRICT REFERENCES

OLD TOWN & SOUTHEAST LUCERNE



The City Hall Annex MEDITERRANEAN REVIVAL



City Hall MOORISH REVIVAL



Oakley Brothers Theatre ART DECO



Palm Beach Cultural Arts Council ART DECO

**CONCEPT**



# DRIVING PRINCIPLES



**URBAN CONNECTIVITY**

CONNECTIVITY  
COMMUNITY



**ART BUZZ**

CULTURE  
ART



**CONTEXTUAL**

ARCHITECTURE  
ART DECO

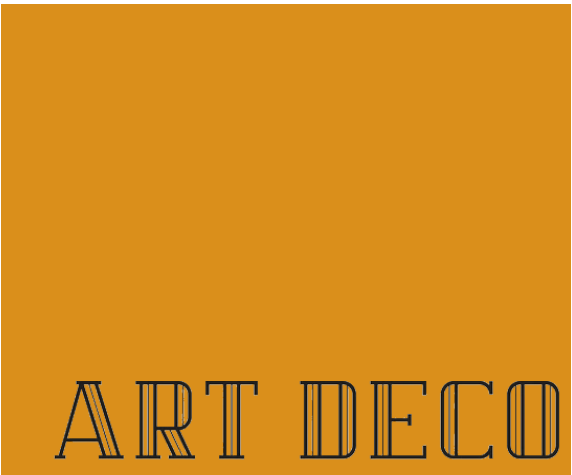
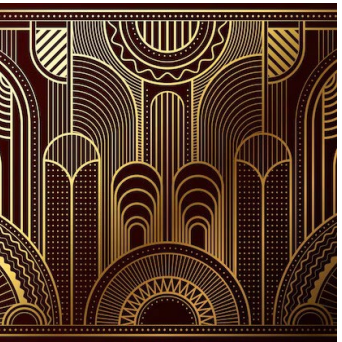
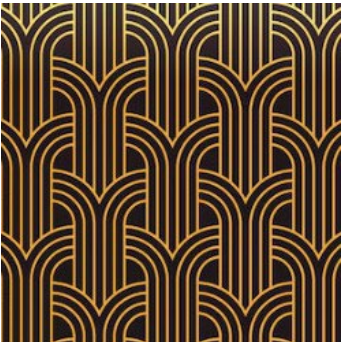
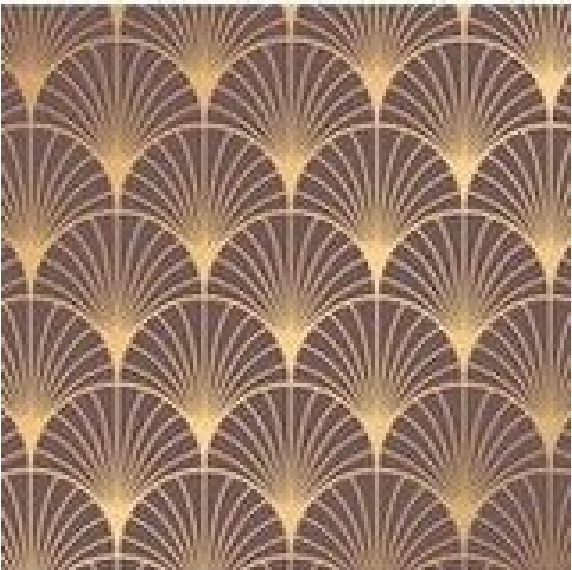


# DESIGN CONCEPT

CONNECTIVITY  
COMMUNITY  
ACTIVATE ALLEY



REFERENCES: PATTERNS & SYMBOLS



# **SITE PLAN & PARKING**

# SITE MOBILITY PLAN

## Walking Travel Time

- 5 mins
- 10 mins
- 15 mins
- 20 mins

## Cycleway

- Bike Lane
- Bike Storage

## Nearby Bus/Shuttle

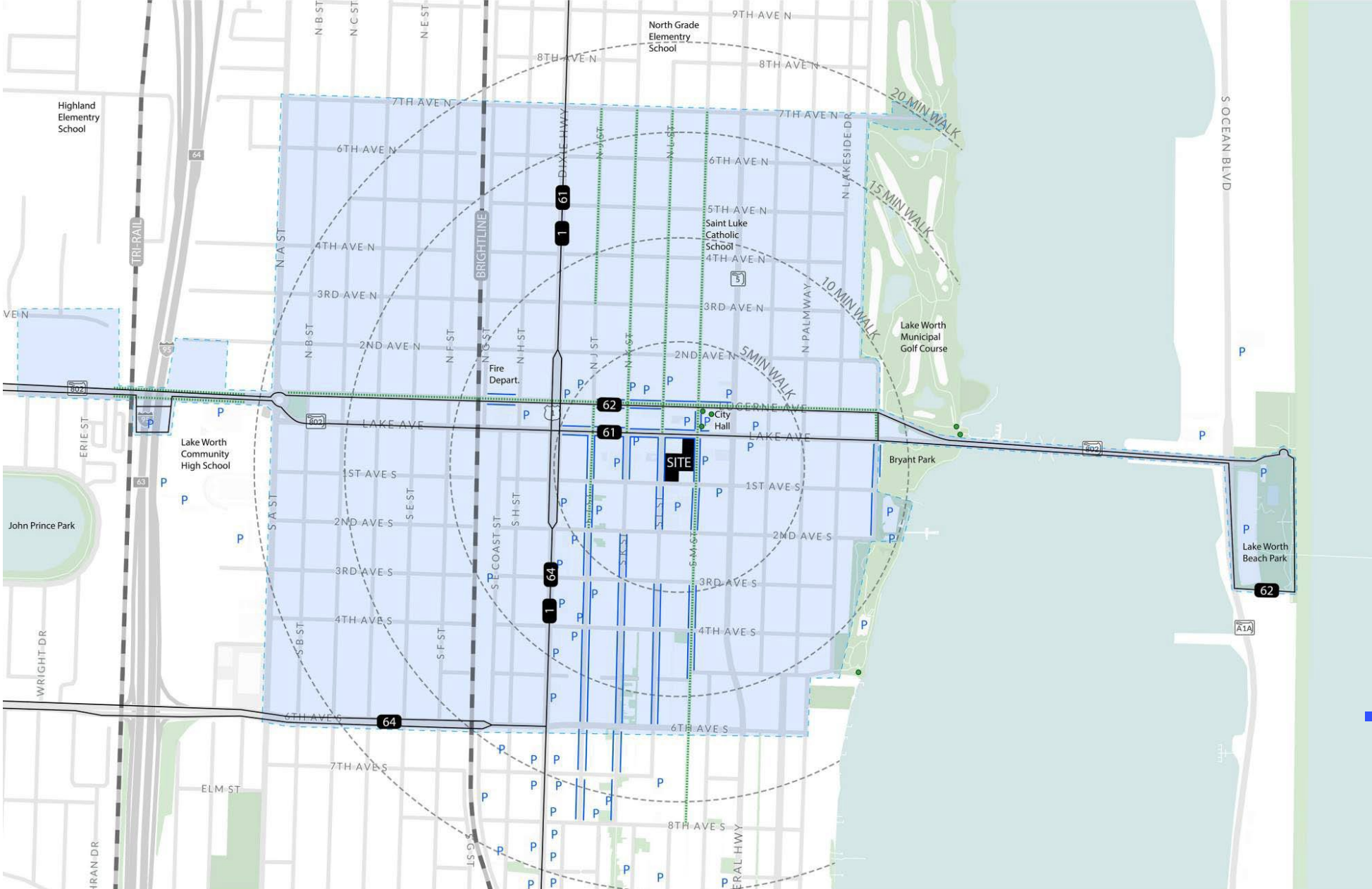
- Palm Tran 1 61 62 64
- FlixBus 2410 2411
- Circuit Shuttle Zone

## Nearby Train Lines

- Tri-Rail
- Brightline

## Parking Space

- On-street Parking
- Parking Lot



# SITE PLAN AERIAL OVERLAY

**MUSEUM PROGRAM:**  
 \_MUSEUM: +/- 33Ksf

**MUSEUM REQUIRED PARKING: 66 CARS**  
**66 PROVIDED**  
 PROVIDED ON SITE (ALLEY + STREET): 15







**PARKING AT K-STREET GARAGE: +/- 51**

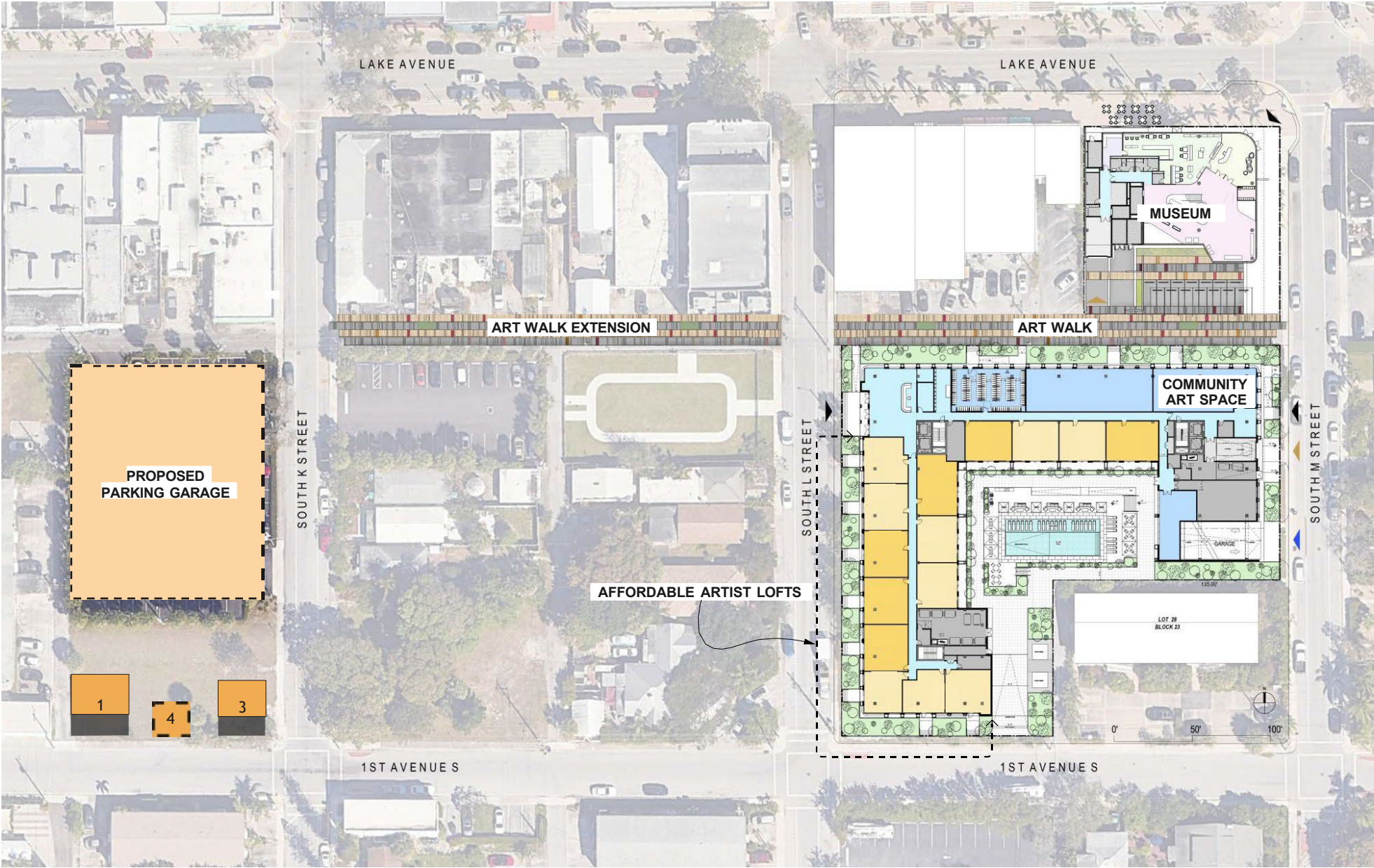
**RESIDENTIAL PROGRAM:**  
 \_RESIDENTIAL (+/- 129Ksf) + PARKING (45Ksf) +  
 AMENITY (7Ksf) = 181Ksf  
 110 units total

**RESI REQUIRED PARKING: 180 CARS**  
**184 PROVIDED (W/ CREDIT)**  
 PROVIDED ON SITE CELLAR: 117 CARS  
 STREET PARKING: 27

BICYCLE PARKING PROVIDED

**LEGEND:**

-  Property Line
  -  Building Entrance
  -  Subgrade Parking Entrance
  -  Loading Entrance
  -  Proposed Parking Garage
  -  Contributing Buildings
- \*NOTE: 4TH STRUCTURE TO BE LOCATED AT 126 SOUTH J STREET



# PROPOSED PARKING GARAGE & CONTRIBUTING BUILDING LOCATION



PROPOSED  
PARKING  
GARAGE

S K STREET

LAKE AVE

1ST AVE S

NEW  
RESIDENTIAL  
BUILDING

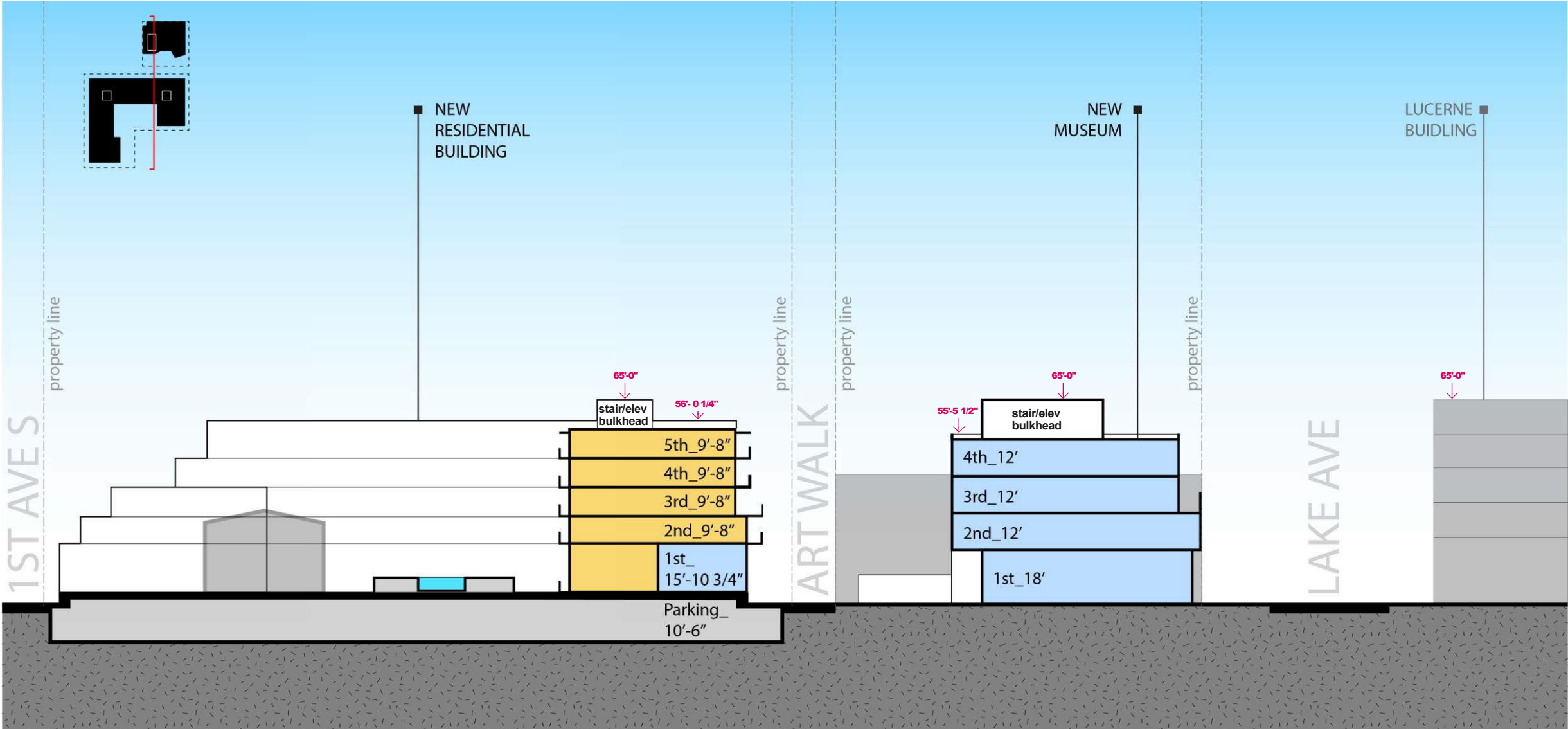
CONTRIBUTING  
BUILDING 1

CONTRIBUTING  
BUILDING 4

CONTRIBUTING  
BUILDING 3

\*NOTE: CONTRIBUTING BUILDING 2 TO BE LOCATED AT 126 SOUTH J

SECTION: RESIDENTIAL & MUSEUM





**NEIGHBORHOOD CONTEXT**









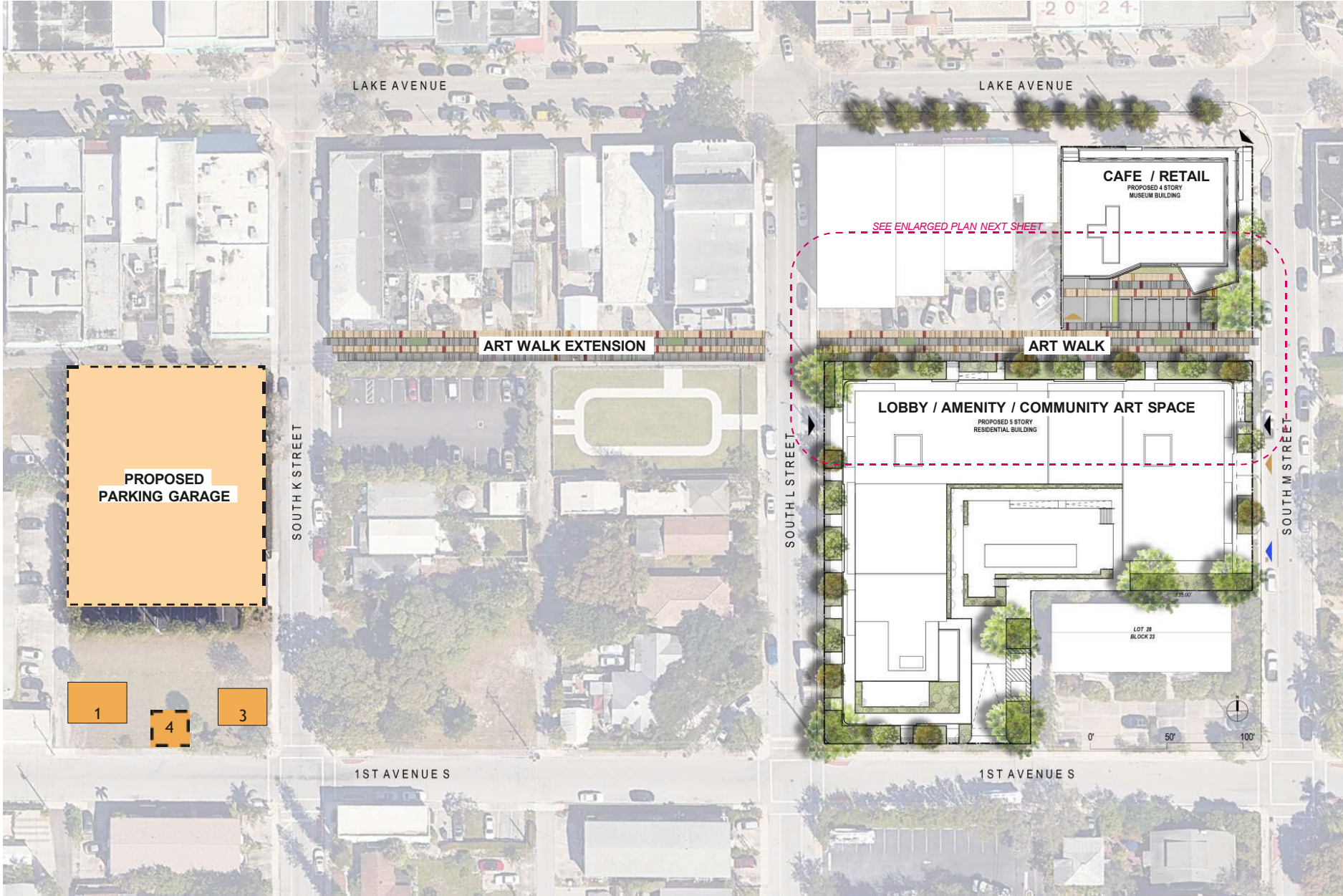
**EXISTING**



**PROPOSED**







# ART WALK LANDSCAPE PLAN

- LEGEND:**
-  Property Line
  -  Building Entrance
  -  Subgrade Parking Entrance
  -  Loading Entrance
  -  Proposed Parking Garage
  -  Contributing Buildings  
\*NOTE: 4TH STRUCTURE TO BE LOCATED AT 126 SOUTH J STREET

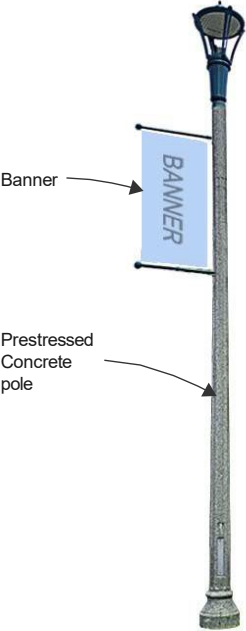


# ART WALK: PLAN

**LEGEND:**

-  Property Line
-  Building Entrance
-  Subgrade Parking Entrance
-  Loading Entrance
-  Proposed Parking Garage
-  Contributing Buildings  
\*NOTE: 4TH STRUCTURE TO BE LOCATED AT 126 SOUTH J STREET

Proposed City Light Pole:



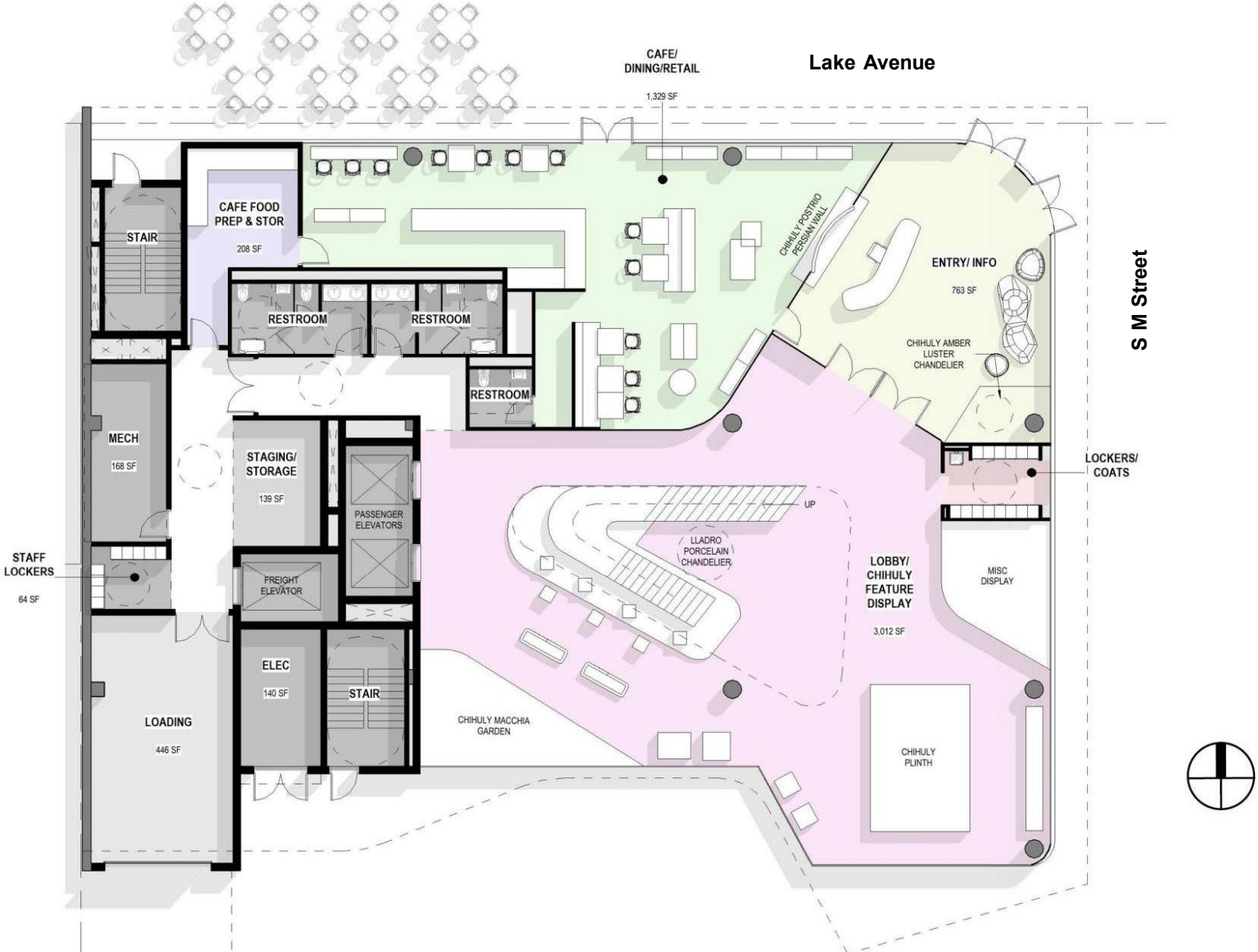
# ART WALK: VIEW



*General Note: All renderings for illustrative purposes to depict design intent. Proposed trees to be Wax Myrtle, Red Maple, and other native trees that are shading and/or flowering trees.*

**MUSEUM**

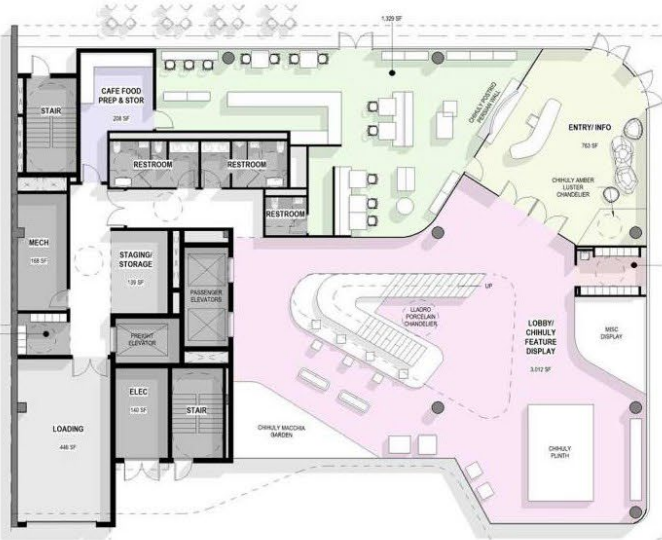
**MUSEUM: LEVEL 1 PLAN**



**Totals - Level 1**

| SPACE TYPE              | APPROX TEST FIT AREA |
|-------------------------|----------------------|
| GALLERY/DISPLAY         | 3,012 SF             |
| STORAGE                 | 511 SF               |
| CAFE/MERCANTILE         | 1,329 SF             |
| CLASSROOM/DEMONSTRATION | 0 SF                 |
| OFFICE/ADMIN            | 0 SF                 |
| SUPPORT                 | 754 SF               |

# MUSEUM: PLANS OF ALL LEVELS



Level 1



Level 2



Level 3

## Totals - All Levels

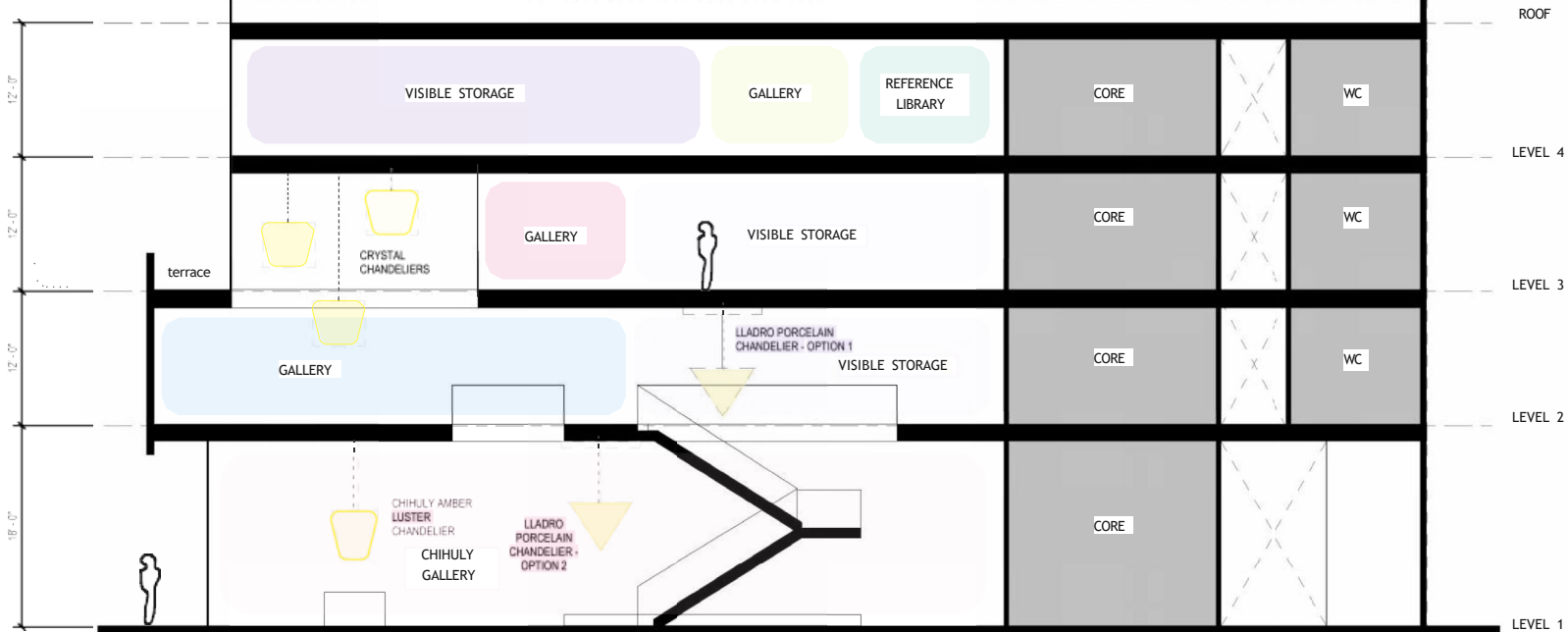
| SPACE TYPE               | APPROX EXISTING AREA** | APPROX TEST FIT AREA | DELTA    |
|--------------------------|------------------------|----------------------|----------|
| GALLERY/ DISPLAY         | 10,920 SF*             | 10,452 SF            | -468 SF  |
| SUPPORT/ STORAGE         | 5,860 SF               | 6,324 SF             | +464 SF  |
| CAFE/ MERCANTILE         | 574 SF                 | 1,329 SF             | + 755 SF |
| CLASSROOM/ DEMONSTRATION | 714 SF                 | 644 SF               | -70 SF   |
| OFFICE/ ADMIN            | 1252 SF                | 1,262 SF             | +10SF    |

Notes:  
 \* Includes existing 1,200sf of "visible storage" displays  
 \*\* existing square footage calculations are approximate and subject to adjustment



Level 4

MUSEUM: SECTION



4 level museum scheme



# MUSEUM FACADE

VIEW FROM LAKE AVENUE & SOUTH M STREET



# MUSEUM FACADE W/ STREET TREES

VIEW FROM LAKE AVENUE



# MUSEUM FACADE W/ STREET TREES

VIEW FROM LAKE AVENUE



# MUSEUM ART WALK VIEW

VIEW FROM THE ART WALK



# MUSEUM & RESIDENTIAL

VIEW FROM EAST AT ARTS WALK





**SCHOOL BUS ZONE**

Temporary space for school bus to pick-up and drop-off for student group visiting.

**PEDESTRIAN ACCESS**

Intended pedestrian path for foot traffic. Path widens in front of museum entrance to accommodate groups of people for access.

**PICK-UP / DROP-OFF ZONE**

Designated space for Uber, taxi, private car, and other vehicles to reduce travel lane blockage.

**PARKLETS**

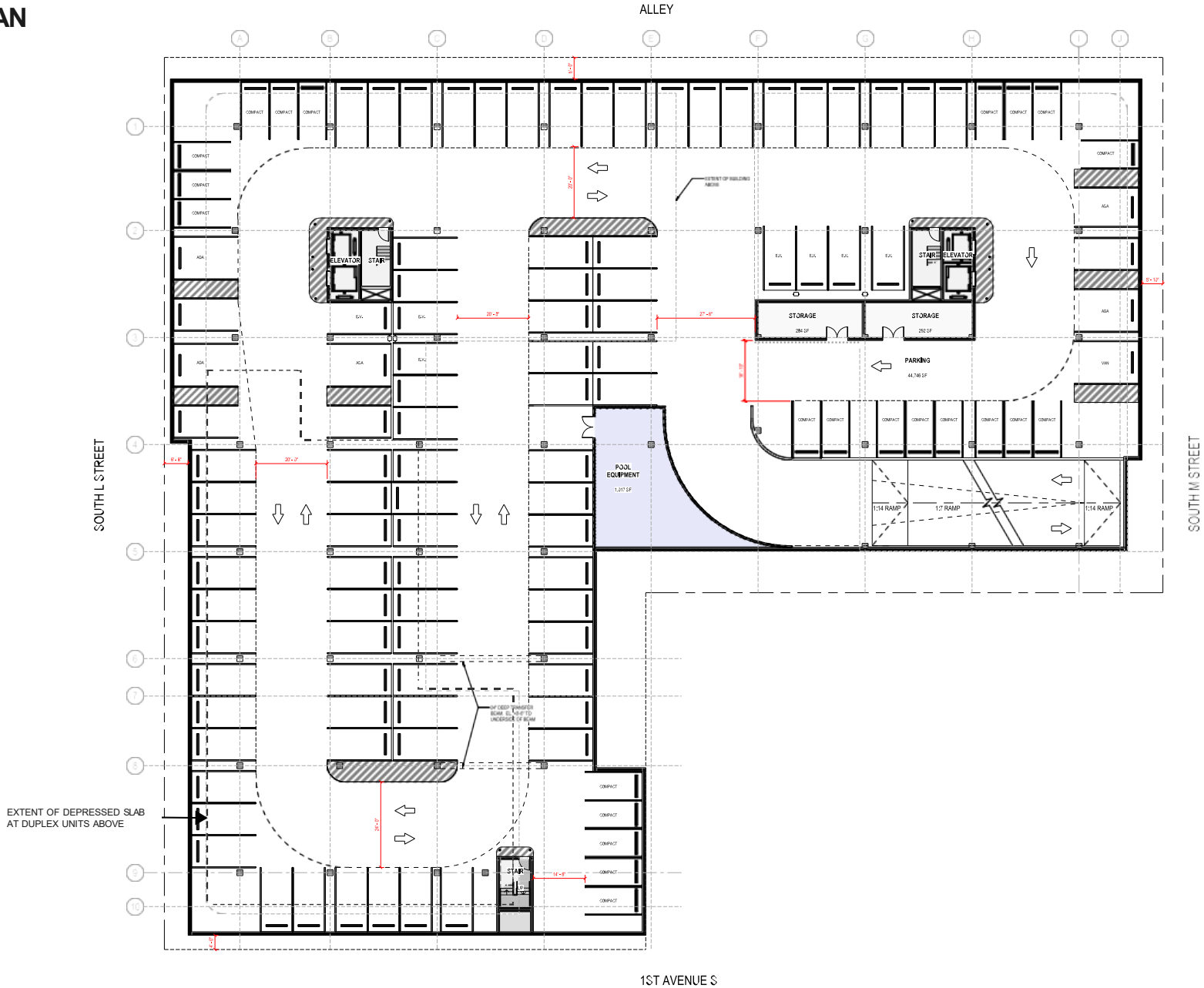
Low cost approach to placemaking and adding greenspaces. Provides sufficient buffering from adjacent parking spaces.

**PALM TRAN BUS**

Fully accessible bus lane is an available transit point for museum visitors coming through public transit.

**RESIDENTIAL**

# GARAGE FLOOR PLAN



## GARAGE PARKING

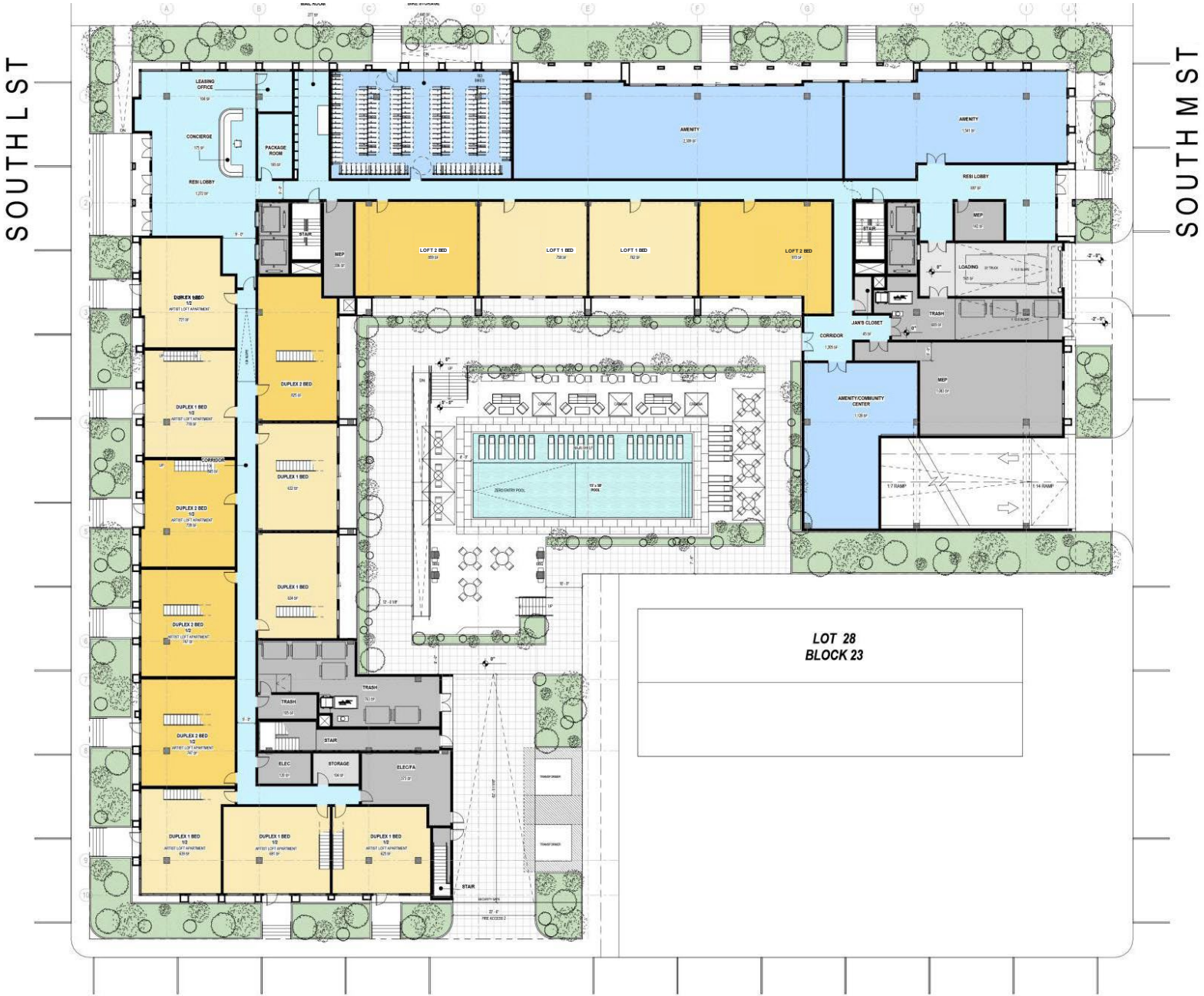
- REGULAR - 88 CARS
- COMPACT - 23 CARS
- ADA (INCLUDES VAN) - 6 CARS
- TOTAL - 117 CARS



# GROUND FLOOR PLAN

## SUMMARY

STUDIO - 1(0.9%)  
 1 BED - 54(49.1%)  
 2 BED - 55(50.0%)  
 TOTAL - 110



## 1ST FLOOR

1 BED - 3  
 2 BED - 2  
 3 BED DUPLEX - 6  
 4 BED DUPLEX - 4  
 TOTAL - 15

- LOBBY
- AMENITY
- STUDIO
- 1 BED
- 2 BED
- BOH

# 2ND & 3RD FLOOR PLANS



## 2ND FLOOR

STUDIO - 1  
 1 BED - 15  
 2 BED - 13  
 TOTAL - 29



## 3RD FLOOR

1 BED - 11  
 2 BED - 13  
 TOTAL - 24

- LOBBY
- AMENITY
- STUDIO
- 1 BED
- 2 BED
- BOH

# 4TH & 5TH FLOOR PLANS



- LOBBY
- AMENITY
- STUDIO
- 1 BED
- 2 BED
- BOH

**181,129 sf** TOTAL AREA

\_RESI 129.1K + PARKING 44.8K + AMENITY 7.2K

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**110** TOTAL UNITS

\_MARKET UNITS: 102  
\_LOFT UNITS: 8

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**1 - 1%** STUDIOS

**54 - 49%** 1 BEDROOM'S

**55 - 50%** 2 BEDROOM'S

# RESIDENTIAL FACADE: NORTH ELEVATION

BUILDING ELEVATION FACING ART WALK



EAST LOBBY

WEST LOBBY

**RESIDENTIAL FACADE: WEST ELEVATION**

BUILDING ELEVATION FACING S L STREET



↑  
WEST LOBBY

↑ ————— DUPLEX APARTMENT ON STREET LEVEL ————— ↑

**RESIDENTIAL: EAST ELEVATION**

BUILDING ELEVATION FACING S M STREET



↑  
GARAGE ENTRY

↑  
LOADING

↑  
EAST LOBBY

**RESIDENTIAL: INNER SOUTH ELEVATION**

BUILDING ELEVATION FACING COURTYARD



↑  
FIRE ACCESS



# RESIDENTIAL FACADE

VIEW TO ART WALK



RESIDENTIAL FACADE  
VIEW TO RESIDENTIAL LOBBY



# RESIDENTIAL FACADE

AERIAL VIEW TO S L STREET & ART WALK



# RESIDENTIAL FACADE

AERIAL VIEW TO S L STREET & 1ST AVE S





**PARKLETS**

Low cost approach to placemaking and adding greenspaces. Provides sufficient buffering from adjacent off-street parking.

**PICK-UP / DROP-OFF ZONE**

Designated space for Uber, taxi, private car, and other vehicles to reduce travel lane blockage.

**ON-STREET PARKING**

Utilize the existing street infrastructure, making it a space efficient option in urban and densely populated area.

**PEDESTRIAN ACCESS**

Intended pedestrian path for foot traffic. Path widens in front of lobby entrance to accommodate groups of people for access.

# WIMODA

WIENER MUSEUM OF DECORATIVE ARTS





# WMODA Seniors



Chelsea Rousso · Unity in the Community



# WMODA Local Artists



**Blown Away · Rob Stern**

# WMODA Partnerships



## Music in the Museum

# WMODA Events





# *Art on Fire*

## The **Chihuly** Connection

**W**MODA  
WIENER MUSEUM OF DECORATIVE ARTS



# WMODA ECONOMIC IMPACT

Four key areas the proposed WMODA Mixed-Use Cultural Arts Campus will provide positive economic impacts:



**1**  
Short-term construction employment and expenditure



**2**  
Long-term residential and museum employment and visitor expenditure



**3**  
Incremental Ad Valorem Tax Revenue



**4**  
Positive Impacts on Surrounding Property Values

# WMODA ECONOMIC IMPACT

## Impact During Construction Period

The anticipated construction period of the proposed WMODA Mixed-Use Cultural Arts Campus project will generate the following:

**522 JOBS**  
created over 2-years  
*(direct, indirect, induced)*

**\$53,000**  
annual wage per FTE

**\$56 MILLION**  
in total output (GDP)

**\$27 MILLION**  
labor income added  
to economy



## Impact Upon Stabilized Operations

- A large portion of the museum's **estimated 50,000 annual visitors** will come from beyond Lake Worth Beach, and their potential expenditures will have significant impacts on surrounding business and properties.
- It is anticipated that **\$12+ million** will be generated from the expenditure on goods and services in the City.
- The on-site employment, building operations, Museum Operation, guest spending, and spending of on-site residents will generate approximately **21 full-time jobs, \$2.2 million in annual salaries and wages, and \$5.1 million in annual business revenue** that will flow through the Downtown Business area.
- The addition of the K Street Garage will increase positive traffic flow to the Downtown and is anticipated to have a significant financial impact to the existing businesses and support the leasing of vacant storefronts.

## Impact on Surrounding Properties

Based upon an illustrative assessment of impacts on surrounding properties, the proposed development will potentially enhance property taxable values within a 1/3 mile radius by an estimated \$6 million per annum which translates into roughly **\$40,000 additional ad valorem tax revenue annually.**







## PUBLIC SPACES

Museum, Arts Alley and Community Workshop space which directly benefits the Public.

## ECONOMIC DEVELOPMENT

WMODA will increase daytime and nighttime activation supporting small downtown businesses and will generate over \$54 Million in increased resident and visitor spending in the downtown over 10 years.

## PARKING

The WMODA development will improve parking in the downtown with the construction of an underground parking lot to support its residents and a public parking garage on K Street in partnership with the City and the CRA.

# Community Benefit Elements



## ART AND CULTURE ACCESS

WMODA will have a dedicated community arts space which will offer classes for children and seniors, as well as events that will bring additional investment and people downtown.

## TOURISM

As one of the only museums in the country dedicated to the fired arts, WMODA offers immeasurable arts and culture destination opportunities.

Partnerships with the existing arts community and the new Gulfstream Hotel will create opportunities to increase visitor spending that will support local businesses.

# Community Benefit Elements



## AFFORDABLE HOUSING

The WMODA Development includes 8 Artist Lofts that will provide both housing and artist workspace at 80-120% of AMI.

## HISTORIC PRESERVATION

WMODA will relocate four contributing structures to nearby lots with no cost to the City. The WMODA development meets the City's desire to honor the scale and the historic character of the downtown with its streamlined art deco architecture.

# Community Benefit Elements

| WMODA Contribution to Cultural Arts Campus   | CRA Contribution To WMODA Cultural Arts Campus   | City Contribution to WMODA Cultural Arts Campus   |
|--|--|---|
| Complete a \$60M dollar, mixed-use tax paying development in the downtown area                               | Land at \$0 (value \$3.3M)   | Reuse former building at 17 South M for Leisure Services office on K St.  |
| Build and fund a 33,000sf quality art museum dedicated to the fired arts                                     | Up to \$2M in Infrastructure incentive – paid over 4 years                                     | City Water Infrastructure Contribution to Area - values at \$200-250K   |
| Design and creation of a 2-block arts alley worth over \$1.5M. Maintenance of L-M alley in perpetuity        | Up to \$1.4M for Affordable housing units  | City Electric Utility is contributing up to \$650K to underground all the Utilities around garage and project and adding decorative light poles on both blocks of the Alley |
| Creation of a subterranean garage to lower height of the overall project - \$8M                              |  | Contribute \$340K from CRA to L-K alley construction<br>City Maintains alleyway from L- K   |
| Create 8 affordable, live/work units and 102 units in the downtown to support local business and create jobs |  |   |
| Relocate 4 historic structures to other lots in the downtown - \$500K  |  |   |
| Contribute all design services for alleyway and for historic home site                                       |  |   |
| Construction and maintenance of a Community Art Space worth \$600K+  |  |   |
| Create an arts destination along with the Playhouse, Benzaiten and Cultural Council                          |  |   |
| <p style="text-align: center;"><b>WMODA</b></p> <p style="text-align: center;"><b>\$63M</b></p>              | <p style="text-align: center;"><b>CRA</b></p> <p style="text-align: center;"><b>\$6.7M</b></p> | <p style="text-align: center;"><b>City</b></p> <p style="text-align: center;"><b>\$1.2M</b></p>   |

# Tax Increment Projection

| TIRAP Calculation @ 6% Increase in Assessed Value |                  |               |               |               |               |               |               |               |               |               |             |
|---|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
|   | Stabilizing      | Performing    | Performing    | Performing    | Performing    | Performing    | Performing    | Performing    | Performing    | Performing    |             |
| ASSESSMENT YEAR                                   | 2027             | 2028          | 2030          | 2031          | 2032          |               |               |               |               |               |             |
| TAXES PAID YEAR                                   | 2028             | 2029          | 2030          | 2031          | 2032          | 2033          | 2034          | 2035          | 2036          | 2037          |             |
| PERIOD  | 1                | 2             | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            |             |
| TIRAP Calculations                                |                  |               |               |               |               |               |               |               |               |               |             |
| Tax Increment Value                               | \$ 15,000,000    | \$ 51,000,000 | \$ 54,060,000 | \$ 57,303,600 | \$ 60,741,816 | \$ 64,386,325 | \$ 68,249,504 | \$ 72,344,475 | \$ 76,685,143 | \$ 81,286,252 |             |
| Eligible Tax Increment                            |                  |               |               |               |               |               |               |               |               |               |             |
| Tax Increment Value                               | \$ 15,000,000    | \$ 51,000,000 | \$ 54,060,000 | \$ 57,303,600 | \$ 60,741,816 | \$ 64,386,325 | \$ 68,249,504 | \$ 72,344,475 | \$ 76,685,143 | \$ 81,286,252 |             |
| City and County Millage Rate                      | 9.9945           | 9.9945        | 9.9945        | 9.9945        | 9.9945        | 9.9945        | 9.9945        | 9.9945        | 9.9945        | 9.9945        |             |
| Eligible Tax Increment                            | \$149,918        | \$509,720     | \$540,303     | \$572,721     | \$607,084     | \$643,509     | \$682,120     | \$723,047     | \$766,430     | \$812,415     |             |
| % Attributable to Project                         | 95.0%            | 95.0%         | 95.0%         | 95.0%         | 95.0%         | 95.0%         | 95.0%         | 95.0%         | 95.0%         | 95.0%         |             |
| Increment Revenues Attributed to Project          | \$142,422        | \$484,234     | \$513,288     | \$544,085     | \$576,730     | \$611,334     | \$648,014     | \$686,895     | \$728,108     | \$771,795     | \$5,706,902 |
| Total Tax Paid                                    | 22.2742          | \$334,113     | \$1,135,984   | \$1,204,143   | \$1,276,392   | \$1,352,975   | \$1,434,154   | \$1,520,203   | \$1,611,415   | \$1,708,100   | \$1,810,586 |
| Assesses Value-Performing*                        | \$46M            |               |               |               |               |               |               |               |               |               |             |
| Assessed Value Incr                               | 6.00%            |               |               |               |               |               |               |               |               |               |             |
| Years 1-5   | \$ 2,260,757     |               |               |               |               |               |               |               |               |               |             |
| Years 6-10  | \$ 3,446,145     |               |               |               |               |               |               |               |               |               |             |
| <b>Total \$</b>                                   | <b>5,706,902</b> |               |               |               |               |               |               |               |               |               |             |

➤ Within 10 years, at a 6% increase in assessed values, the CRA investment will be paid back through the TIF revenue generated by the project.

➤ Over the past 10 years values increased on an average of 10.2%



## Highlights



Definition



Right-Size Subsidy



Buydown Calculator



Premium



Buydown Amount - \$1.4M

# Buydown Scenarios

Lake Worth Beach CRA Buydown Commitment

\$1,400,000 (Limited Due To Other Commitments)

Discount Rate as of September 17th

3.82%

Affordability Period

15

Total Number of 1BR Live/Work Units

3

Total Number of 2BR Live/Work Units

5

Rent Level Options:

80% AMI

120% AMI

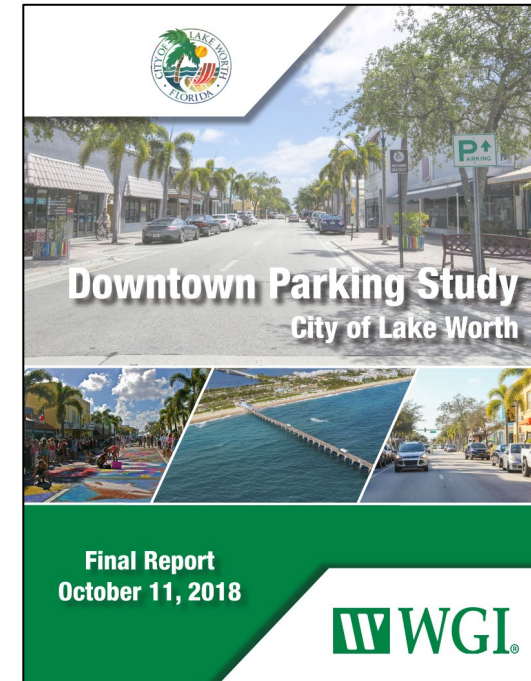
| 80%  |      | 120% |      | Total |     | Buydown     |
|------|------|------|------|-------|-----|-------------|
| 1 BR | 2 BR | 1 BR | 2 BR | 1BR   | 2BR | \$ Amount   |
| 1    | 4    | 2    | 1    | 3     | 5   | \$1,456,165 |
| 2    | 3    | 1    | 2    | 3     | 5   | \$1,432,574 |
| 3    | 2    | 0    | 3    | 3     | 5   | \$1,408,982 |
| 0    | 4    | 3    | 1    | 3     | 5   | \$1,338,500 |
| 1    | 3    | 2    | 2    | 3     | 5   | \$1,314,909 |

# Background on Downtown Parking Program

For several years City leaders and staff have been investigating options for how to best manage downtown parking...

## 2018 Downtown Parking Study:

- Consultant performed inventory of available parking
  - 462 On-Street Parking Spots
  - 205 Off-Street Parking Spots (Surface lots)
- Performed in person surveys of availability at specific times Saturday night and Thursday afternoon.
  - At capacity from 6-8pm on a Saturday night
- Recommended adding 150 more downtown spots to accommodate peak and prevent “spill over” to neighboring areas.



|               |           |          |           | On-Street Parking |           |             | Off-Street Public Parking |           |             |
|---------------|-----------|----------|-----------|-------------------|-----------|-------------|---------------------------|-----------|-------------|
| DOWNTOWN AREA | Date      | Weekday  | Period    | Inventory         | Occupancy | Occupancy % | Inventory                 | Occupancy | Occupancy % |
|               | 1/20/2018 | Saturday | 4PM - 6PM | 462               | 429       | 92.86%      | 205                       | 195       | 95.12%      |
|               | 1/20/2018 | Saturday | 6PM - 8PM | 462               | 461       | 99.78%      | 205                       | 209       | 101.95%     |
|               | 1/25/2018 | Thursday | 10AM-12PM | 462               | 333       | 72.08%      | 205                       | 101       | 49.27%      |
|               | 1/25/2018 | Thursday | 12PM-2PM  | 462               | 292       | 63.20%      | 205                       | 111       | 54.15%      |

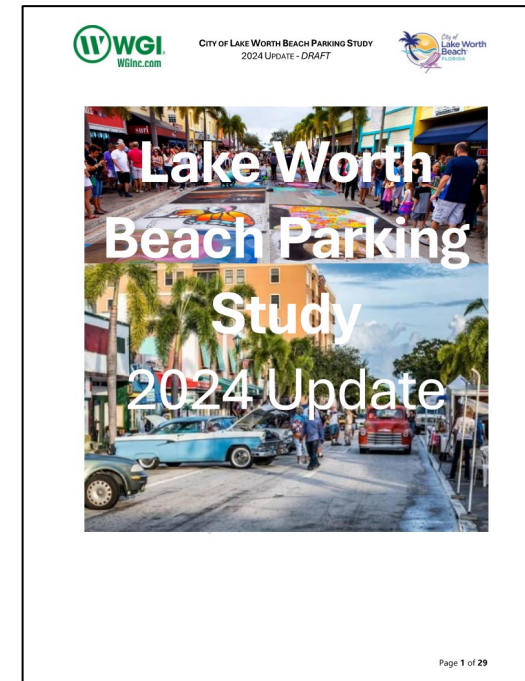


# Background on Downtown Parking Program

For several years City leaders and staff have been investigating options for how to best manage downtown parking...

## 2024 Downtown Parking Update:

- Analyzed License Plate Scanner data from Jan-May 2024
  - Showed 80-85% occupancy from 12pm to 6pm
- Projected that if current available building space is fully utilized:
  - No parking will be available from 12pm-6pm on weekends
  - Parking at 90% occupancy on weekday evenings



*Future Parking Demand by Area (without fees)*

|               | Weekday |        |       |        | Weekend |        |       |        |
|---------------|---------|--------|-------|--------|---------|--------|-------|--------|
|               | 6-12 A  | 12-3 P | 3-6 P | 6-10 P | 6-12 A  | 12-3 P | 3-6 P | 6-10 P |
| Full City     | 73%     | 77%    | 76%   | 84%    | 38%     | 89%    | 95%   | 79%    |
| Downtown      | 70%     | 79%    | 75%   | 89%    | 38%     | 92%    | 97%   | 80%    |
| Downtown Core | 77%     | 86%    | 82%   | 90%    | 38%     | 100%   | 105%  | 84%    |

# Summary of Downtown Parking Studies

## Both studies recommended a Paid Parking Program

### Manage Parking with Zones that have Rules and Rates

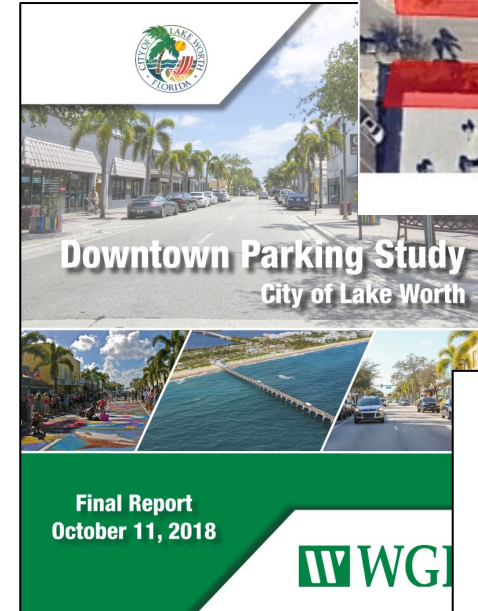
- Create Availability of Curbside Spaces
  - Increased turnover along Lake and Lucerne
- Improve Efficiency for Use of Spaces
  - Designated locations for resident & employee decals

### Encourage Alternative Modes of Transportation

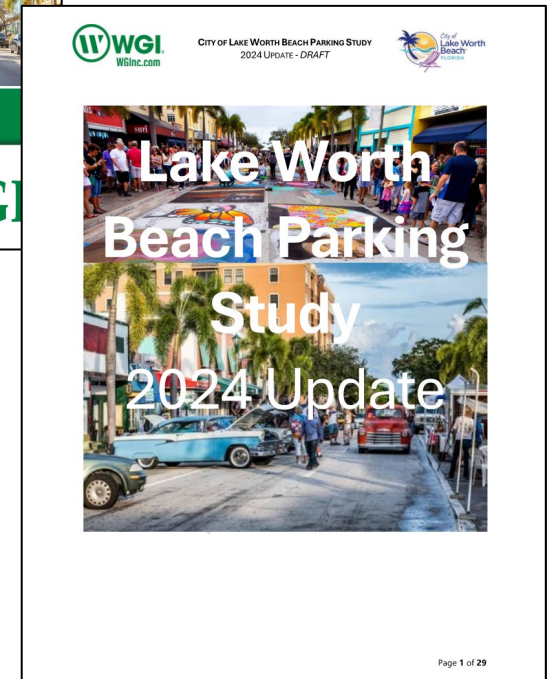
- Incentivizes walking, biking, and transit

### Generate Revenue to Improve Parking & Downtown Amenities

- Construct a City-owned parking garage (K Street)
  - Additional 185 parking spots proposed
  - Conversion of existing surface lots into new development
- Additional downtown improvements



Parking Zones - Example



# Summary of Downtown Parking Studies

## Take-aways from 2018 and 2024 Studies

- Existing parking availability is currently sufficient
- When all existing downtown spaces are leased and operating, the parking demand will exceed the supply
- A paid parking plan allows the City to better manage existing parking and prepare for future demand.

## **Relevance of the City's Parking Studies to the WMODA Project**

- City has been working on how to manage Downtown Parking for years
- WMODA is a unique opportunity to help achieve the City's parking objectives
- By leveraging the WMODA project, the City will be able to own a parking garage on K Street within 5 years of construction adding 185 parking spots.

# CITY GARAGE

Total Garage Funding - \$8.5M\*

## FUNDING SOURCES

Down Payment - \$5M

- \$1M WMODA
- \$1.5M CRA. This will be from TIF Funds. The CRA will budget and pay out \$500K this coming fiscal year (FY25) and \$1M in FY26.
- \$2.5M City

Balance of Payment - \$3.5M

- \$2.5M in payments over 5 years of CRA Dollars (TIF)
- \$1+M in payments over 5 years of City Dollars

**% of Total Cost for City Owned Garage**

**CRA** – 47% of total cost

**City** – 41% of total cost

**WMODA** – 12%\*\* of total cost

**WMODA will hold the note for the CRA, not to exceed 5 years.**

**The City will see considerable savings by not having to secure a 20-year revenue note.**

\* Based on WGI Study procured by City of Lake Worth Beach \*\*WMODA – paying for design & building of garage

# FINANCING COMPARISON

20 Year City  
Revenue Note @ 6%

WMODA Financing  
5 Year Revenue Note @ 4%

| K Street Garage                        | Scenario 1  | Scenario 2   |
|--|---|--|
| Revenue earmarked for garage           | City Debt Financing for<br>Garage@ 6% over 20 years | project managed and financed<br>by CRA and City , WMODA<br>execute note for CRA -5 years<br>@ 4% |
| WMODA Parking Garage Contribution      | \$ 1,000,000.00                                     | \$ 1,000,000.00  |
| CRA Parking Garage Contribution        | \$ 1,500,000.00                                     | \$ 1,500,000.00  |
| City Parking Garage Contribution       | \$ 2,500,000.00                                     | \$ 2,500,000.00  |
| Upfront Revenue for Garage             | \$ 5,000,000.00                                     | \$ 5,000,000.00  |
| Less Estimated GMP                     | \$ 8,500,000.00                                     | \$ 8,500,000.00  |
| Debt amount                            | <b>\$ 3,500,000.00</b>                              | <b>\$ 3,500,000.00</b>   |
| *Estimated annual debt service         | \$ 309,315.00                                       | \$ 762,036.00  |
| <i>CRA pays per year FY 26,27, 28</i>  | 0   | \$ 762,036.00  |
| <i>City pays per year FY 26,27, 28</i> | \$ 309,315.00                                       | \$ -   |
| <i>City Pays FY 29</i>                 | \$ 309,315.00                                       | \$ 762,036.00  |
| <i>City pays FY 30</i>                 | \$ 309,315.00                                       | \$ 825,538.00  |
| <i>City pays FY 31-FY 46</i>           | \$ 309,315.00                                       | \$ -   |

# FINANCING COMPARISON

20 Year City  
Revenue Note @ 6 %

WMODA Financing  
5 Year Revenue Note @4%

| Comparison of Total Cost (capital and debt service) | Scenario 1                   | Scenario 2             |
|---|------------------------------|------------------------|
| CRA   | \$ 1,500,000.00              | \$ 3,786,119.00        |
| City  | \$ 8,686,306.00              | \$ 4,087,574.00        |
| WMODA   | \$ 1,000,000.00              | \$ 1,000,000.00        |
| <b>TOTAL</b>  | <b>\$ 11,186,306.00</b>      | <b>\$ 8,873,693.00</b> |
|   |                              |                        |
|   |                              |                        |
| Comparison of Debt Service Expense                  | Scenario 1                   | Scenario 2             |
| CRA   | \$ -                         | \$ 3,051,155.00        |
| City  | \$ 6,186,306.00              | \$ 825,538.00          |
| <b>TOTAL</b>  | <b>\$ 6,186,306.00</b>       | <b>\$ 3,876,693.00</b> |
|   |                              |                        |
|   | <b>City/CRA Cost Savings</b> | <b>\$ 2,309,613.00</b> |
|   |                              |                        |
|   | <i>Developer Outlay</i>      | \$ 3,126,306.00        |

City realizes a savings of over \$2.3 Million dollars, by utilizing the WMODA 5-Year Note



## Contributing Structures Plan

- 17 S. “M” St and its garage will be moved from its current location to 1<sup>st</sup> Avenue South and “K” Street (buildings 3 & 4)
- 24 South “L” will be moved to an existing CRA owned lot on 126 South “J,” also in the historic district (Building 2)
- 26 South “L” will be moved to the northwest corner of 1<sup>st</sup> Avenue South and “K” Street

All 4 buildings will be moved and paid for by WMODA/ United

17 South M and the garage structure will be rehabilitated and used for Leisure Services/Parking Staff

24 and 26 South “L” will be renovated by the CRA and our housing partners and will be used as affordable rentals for households making less than 80% or less of Area Median Income

The renovated buildings will produce up to 8 affordable units in the downtown

# The City's Entitlement Process



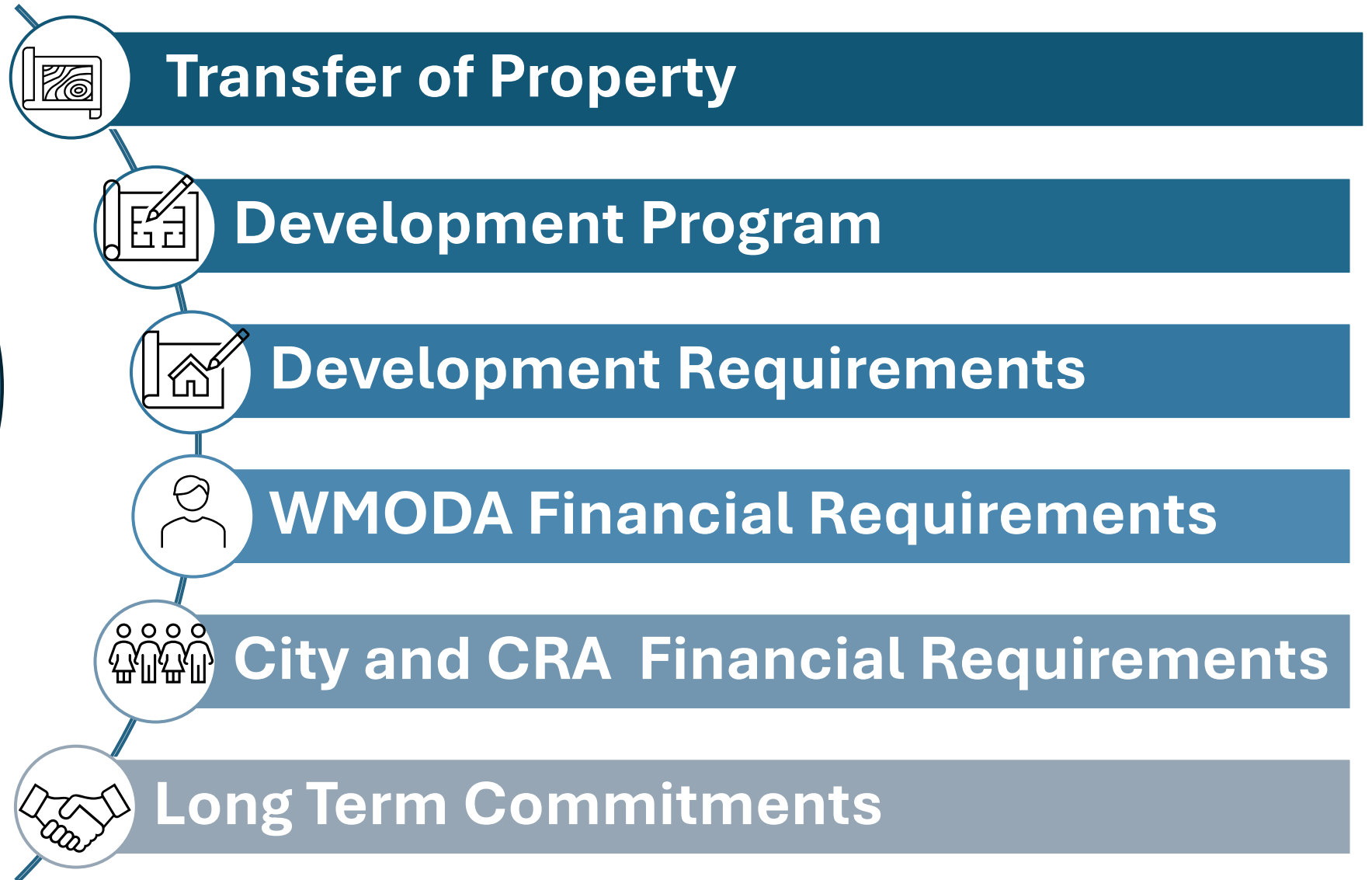
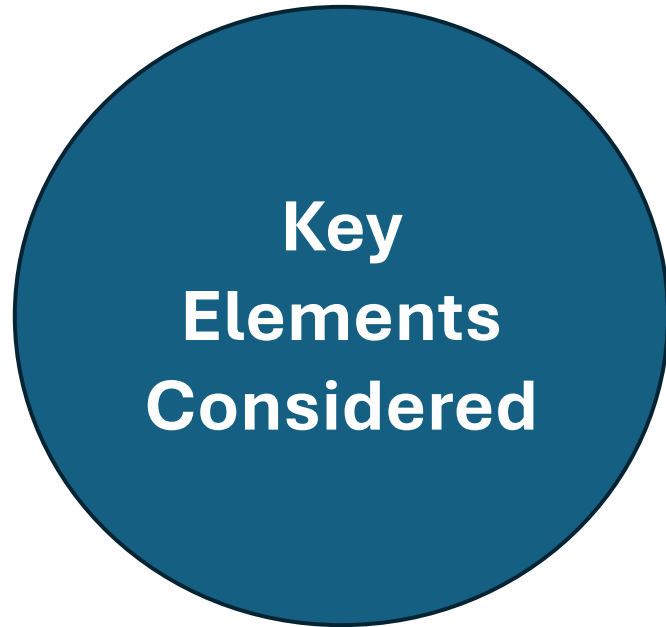


# The City's Entitlement Process

## Required Design Review Criteria



# Development Deal Structure



# Development Deal Structure

Purchase and Sale Agreement



Development Agreement



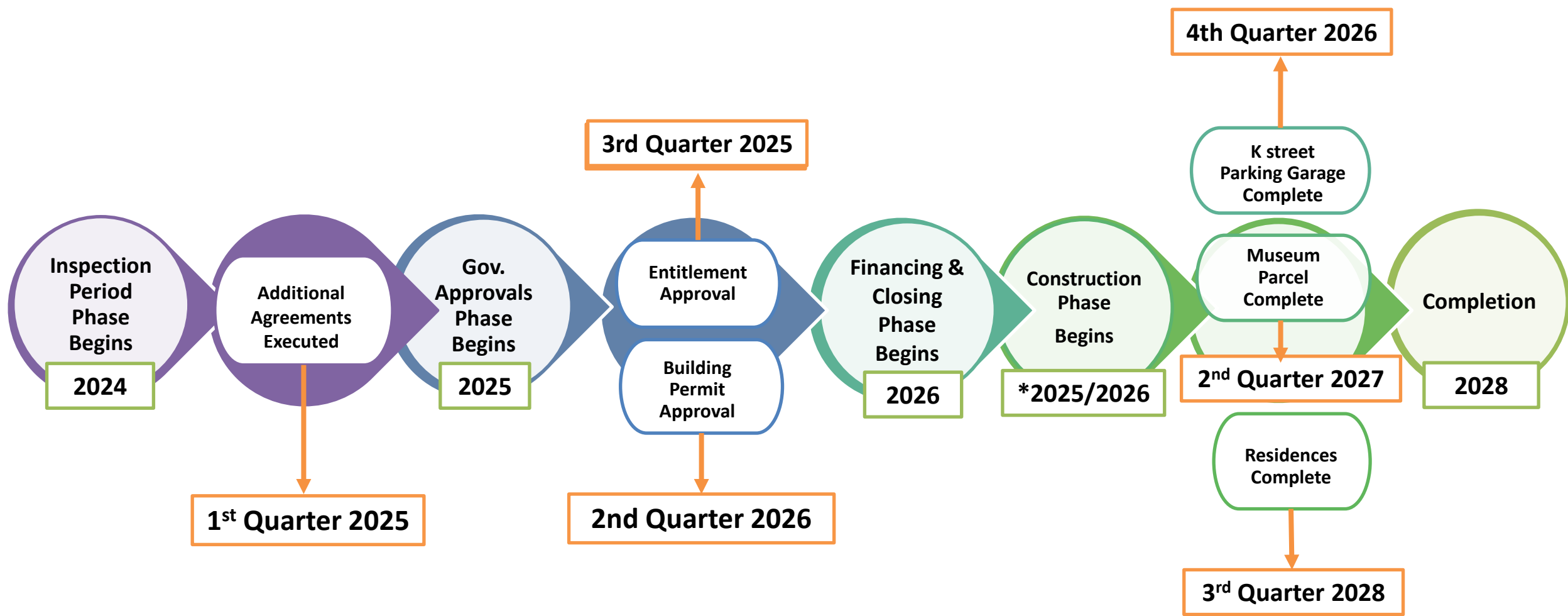
K Street Garage Construction Agreement

Contributing Structure Relocation Agreement

Long Term Parking Agreement

\*Long Term Maintenance Agreement – Art Alley

# Critical Path for the Development



\* Note : Construction for the K Street Garage begins before the WMODA project starts its construction activity on L & M

# Next Steps

## October 7, 2024 –City Commission /CRA Board Joint Workshop

- WMODA Project Presentation

## October 8, 2024 –Community Redevelopment Agency Meeting

- Purchase and Sale and Development Agreements Considered

## October 15, 2024 –City Commission Meeting (1<sup>st</sup> Hearing)

- Public Private Partnership Process – Unsolicited Proposal Acceptance
- Development Agreement Considered

## October 29, 2024 –City Commission Meeting (2<sup>nd</sup> Hearing)

- Public Private Process- Finding of Public Benefit Considered



# WIMODA

WIENER MUSEUM OF DECORATIVE ARTS

MIXED-USE CULTURAL ARTS CAMPUS

## Lake Worth Beach City Commission and CRA Board Briefings