



Legislation Text

File #: 18-0018 CRA, **Version:** 1

TO: CRA Board of Commissioners
FROM: Elizabeth Burrows, Economic Development Manager
THROUGH: Jeff Costello, CRA Executive Director
DATE: June 11, 2018

RENT SUBSIDY PROGRAM FUNDING ASSISTANCE APPLICATION - ERIN L. DEADY, P.A. (54 ½ SE 6TH AVENUE)

Recommended Action:

Approve the attached Rent Subsidy Program Grant Agreement with Erin L. Deady, P.A., located at 54 ½ SE 6th Avenue, for an amount not to exceed \$6,000, to be paid in \$500 monthly installments for up to 12 months.

Background:

Erin L. Deady is the owner of the Erin L. Deady, P.A. law firm, which specializes in legal and urban planning services. In February 2018, the firm opened in a small office space at 54 ½ SE 6th Avenue, in Sub-Area #2 of the CRA District, after relocating from Lantana.

The law firm, founded in 2011, has grown its clientele by offering specialized transactional, litigation and other legal services, as well as consulting on land use, energy, and environmental sustainability policies and projects. Their clientele includes planning agencies and members of the development community throughout the state of Florida.

Deady Law has secured a two-year lease on approximately 500 SF of downtown office space. The lease specifies an annual rental rate of \$26,400.00 (\$52.80/SF). The business has brought 2 new full-time job positions to Delray Beach, including the owner and an associate attorney.

Erin L. Deady, P.A. has requested a grant under the Rent Subsidy Program. Based on the terms of their lease and the current grant program guidelines, the applicant is eligible to receive assistance in an amount not to exceed \$6,000, the maximum level of assistance, for a 12-month grant term beginning July 2018 through June 2019. If approved, monthly payments will be paid directly to the landlord in equal monthly installments of \$500.00. Pursuant to program guidelines, a grant agreement between the applicant and the CRA has been prepared, outlining the standard terms and conditions of the program according to the template agreement previously approved by the board.

A Rent Subsidy funding assistance award for Erin L. Deady, P.A. will help further the mission by supporting new business activity and quality jobs within the CRA District. The funding assistance will help reduce overhead expenses during the critical early stages of operation and as the business seeks to grow its local clientele.

Attachments: Rent Subsidy Program Guidelines; Location Map; Funding Assistance Detail Sheet; Application Form; Business Plan & Job Positions; Financial Projections; Historical Financials; Grant Agreement

CRA Attorney Review:

N/A

Finance Review:

Reviewed by Lori Hayward, CRA Finance & Operation Director.

Funding Source/Financial Impact:

\$13,600 allocated from General Ledger #7305 - Grant Programs - Curb Appeal Assistance Grant.

Timing of Request:

N/A