



Cover Memorandum/Staff Report

File #: 18-0777 CRA

Agenda Date: 4/27/2021

Item #: 71.

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: April 27, 2021

RENT SUBSIDY PROGRAM FUNDING APPLICATION - PREMIER VIRTUAL, LLC (430 NE 5TH AVENUE) FOR AN AMOUNT NOT TO EXCEED \$6,000.

Recommended Action:

Approve the attached Rent Subsidy Program Funding Agreement with Premier Virtual, LLC, located at 430 NE 5th Avenue, for an amount not to exceed \$6,000, to be paid in \$500 monthly installments for up to 12 months.

Background:

Premier Virtual, LLC is requesting funding assistance under the Rent Subsidy Program for its business located at 430 NE 5th Avenue (CRA sub-area #5), for an amount not to exceed \$6,000.

Premier Virtual is a Software-as-a-Service platform for online job and career fair events. Organizations such as state and federal use our platform to host major statewide and local job fairs to help the unemployed citizens and local companies looking to hire.

Premier Virtual recently relocated to Delray Beach and secured a five-year lease for a 3,600 SF space to accommodate its planned growth. Currently, Premier Virtual has 17 employees —15 full time position and 2 part time — with plans to expand their workforce with 14 additional jobs. The lease will commence on May 1, 2021 and specifies an annual lease rate of \$64,800, calculated at a \$5,400 monthly rent. Based on the terms of their lease and the current program guidelines, the applicant is eligible to receive assistance in an amount not to exceed \$6,000 for a 12-month term. If approved, monthly payments will be paid directly to the landlord in equal monthly installments of \$500.

A Rent Subsidy funding assistance award for Premier Virtual, LLC will help further the mission by supporting new business activity within the CRA District. The funding assistance will help reduce overhead expenses during the critical early stages of operation in a new location and as the business seeks to grow its workforce and local clientele. It should be noted that the applicant is also requesting funding assistance under the Site Development Assistance funding program, under a separate agenda item.

Attachments: Exhibit A - Location Map; Exhibit B - Funding Assistance Detail Sheet; Exhibit C - Business Plan & Job Positions; Exhibit D - Application Form; Exhibit E - Rent Subsidy Program Guidelines

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

\$6,000 allocated from General Ledger #7306 - Grant Programs - Rent Subsidy