



Cover Memorandum/Staff Report

File #: 18-0826 CRA

Agenda Date: 6/10/2021

Item #: 6E.

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: June 10, 2021

RENT SUBSIDY PROGRAM FUNDING APPLICATION - CORNER OFFICE DELRAY, LLC (401 WEST ATLANTIC AVENUE) FOR AN AMOUNT NOT TO EXCEED \$6,000.

Recommended Action:

Approve the attached Rent Subsidy Program Funding Agreement with Corner Office Delray, LLC, located at 401 West Atlantic Avenue, for an amount not to exceed \$6,000, to be paid in \$500 monthly installments for up to 12 months.

Background:

Corner Office Delray, LLC (Corner Office) is requesting funding assistance under the Rent Subsidy Program for its business located at 401 West Atlantic Avenue (CRA sub-area #3), for an amount not to exceed \$6,000.

Corner Office is a an independently owned and operated licensed Amazon Hub. The concept is a business services center complete with conference rooms available for business use and rental, including access to mailroom/mailbox rentals, printing services.

Corner Office is a new business that first opened in Delray Beach in November 2020. The owner has a five-year lease for a 1,200 SF space and employs three (3) full time positions. The lease will commence on July 1, 2021 and specifies an annual rate of \$36,000 (\$3,000 monthly rent). Based on the terms of the 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 made in equal monthly installments of \$500.

A Rent Subsidy funding assistance award for Corner Office Delray, 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.

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