



Legislation Details (With Text)

File #: 18-0893 CRA **Version:** 1 **Name:**
Type: CRA Funding Assistance **Status:** Agenda Ready
File created: 8/16/2021 **In control:** Community Redevelopment Agency
On agenda: 8/31/2021 **Final action:** 12/31/2023
Title: SECOND AMENDMENT TO RENT SUBSIDY FUNDING AGREEMENT - APEX INSURANCE & INVESTMENT GROUP, LLC

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Cover Report, 2. Exhibit A - Apex - Second Amendment to Rent Subsidy Funding Agreement

Date	Ver.	Action By	Action	Result
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TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Community Engagement Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: August 31, 2021

SECOND AMENDMENT TO RENT SUBSIDY FUNDING AGREEMENT - APEX INSURANCE & INVESTMENT GROUP, LLC

Recommended Action:

Approve amendment to the terms of the funding agreement to allow reimbursement to the grantee.

Background:

At the October 27, 2020 CRA Board Meeting, the CRA Board approved a Rent Subsidy funding award to APEX Insurance & Investment Group, LLC, located at 702 NE 3rd Avenue, within CRA sub-area #6.

An amendment is requested to allow rent subsidy payments to be made by reimbursement to the grantee. Currently, the program guidelines and funding agreement require that the grantee make partial payments to the Landlord, then submit proof of such payment to the CRA (along with other documents), and in turn, the CRA pays the Landlord directly for the subsidy amount.

Because documentation from the grantee is required on a monthly basis, prior to the disbursement of subsidy payments, this causes a timeline issue between the time the grantee is to pay the partial rent and when the Landlord will receive the subsidy payment from the CRA for the remaining portion of rent. The option to reimburse the grantee will eliminate any interruptions to the rent payment schedule as well as enhance the administration of the Rent Subsidy funding program, making it more efficient.

Attachments: Exhibit A - Second Amendment to Rent Subsidy Funding Agreement - APEX Insurance & Investment Group, LLC

CRA Attorney Review:

The CRA Attorney has reviewed the Funding Agreement to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A