



Legislation Text

File #: 18-0721 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: December 10, 2020

SITE DEVELOPMENT ASSISTANCE FUNDING - RONALD FURST, LLC (123 NE 2 AVENUE) FOR AN AMOUNT NOT TO EXCEED \$9,359.00

Recommended Action:

Approve the Site Development Assistance Program Funding Agreement with Ronald Furst, LLC for the proposed interior and exterior improvement project located at 123 NE 2 Avenue, in an amount not to exceed \$9,359.00.

Background:

Ronald Furst, LLC (FURST) is a luxury handbag retail shop owned and operated by Mr. Ronald K. Furst and is located at 123 NE 2 Avenue, within CRA sub-area #2. Mr. Furst has been designing and manufacturing luxury, custom purses and leather goods for over fifty years and has operated at the Delray-based shop for more than twelve years. FURST custom designs can be seen on exhibit at The Metropolitan Museum of Art in New York City and The Smithsonian Museum in Washington, DC.

An application for funding support was submitted in October 2020. FURST plans to improve its visibility and exposure, as businesses reopen following COVID-19 shut downs, to help bring more attention to the store and that shopping corridor of the CRA District.

Funding assistance is requested for interior and exterior improvements including: purchase and installation of impact windows and doors; enhanced lighting and electrical improvements to promote energy efficiency; upgrades to interior immovable display fixtures; and flooring replacement. If approved, the project would be fully completed by May 2021.

All estimated eligible expenses are listed in the attached Funding Detail Sheet and are in alignment with the program guidelines.

TABLE 1	AMOUNT
Estimated total capital investment	\$ 25,000.00
Estimated eligible expenses	\$ 23,397.48
Recommended funding assistance (up to)	\$ 9,359.00

If approved, funding would be disbursed accordingly:

TABLE 2 AMOUNT	
Maximum Progress Payment (75% of award)	\$ 7,019.25
Withheld Payment (25% of award)	\$ 2,339.75
Total Maximum Award	\$ 9,359.00

As stated in the funding program guidelines, no more than 75% of the approved award may be disbursed prior to the receipt of a Temporary Certificate of Occupancy, Certificate of Occupancy, or receipt of all necessary and satisfactory inspection notices. Additionally, the remaining 25% of funding withheld will not be released until CRA staff verifies that there are no active liens or code enforcement violations on the property, and that the improvements have been sufficiently completed to the satisfaction of the terms of the approved award. Funds may be disbursed to the applicant by reimbursement or may be paid directly to contractors/vendors for eligible and pre-approved expenses.

A Site Development Assistance award to Ronald Furst, LLC will help further advance the CRA's mission by supporting a commercial improvement project that will result in the renovation of an existing commercial space within the CRA District. Assisting businesses with the cost of interior and exterior improvements helps to eliminate blighted conditions and promote business activity in Sub-Area #2 of the CRA District.

Attachments: Exhibit A - Location Map; Exhibit B - Photos of Existing Conditions; Exhibit C - Plans & Renderings; Exhibit D - Funding Assistance Detail Sheet; Exhibit E - Application Form; Exhibit F - Project Narrative; Exhibit G - Business Plan & Financial Projections; Exhibit H - Site Development Assistance Program Guidelines; Exhibit I - Memo & Flyer of Temporary Eligibility.

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

\$9,359.00 allocated from General Ledger #7306 - Grant Programs - Site Assistance Grant.