



Legislation Text

File #: 18-1064 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Community Engagement Director
THROUGH: Renée A. Jadusingh, Executive Director
DATE: May 24, 2022

HISTORIC FAÇADE IMPROVEMENT FUNDING - REED & REED, INC. (353 N SWINTON AVENUE) FOR AN AMOUNT NOT TO EXCEED \$50,000

Recommended Action:

Approve the Historic Façade Improvement Program Funding Agreement with Reed & Reed Inc. for the proposed exterior improvement project located at 353 N Swinton Avenue, within CRA sub-area #2, for an amount not to exceed \$50,000.

Background:

Reed & Reed, Inc. is the legal entity for the family-owned and managed property at 353 N Swinton Avenue, which is located within the Old School Square Historic District, in CRA sub-area #2. For 29 years, the Owners have maintained and preserved the building, which is a historically contributing structure dating back to 1949 and lease it out for commercial business purposes for the past 10 years.

The owners have maintained the property over the years as best as possible and are now requesting funding assistance to help maintain and preserve the historic structure from windstorm damage. Funding is requested for exterior improvements including replacing all 27 exterior windows with impact windows in line with the City of Delray Beach's historic preservation requirements. If approved, it is anticipated that the entire project will be fully completed by August 2022.

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	\$ 20,000.00
Estimated eligible expenses	\$ 60,199.27
Recommended funding assistance (up to)	\$ 50,000

If approved, funding would be disbursed accordingly:

TABLE 2 AMOUNT	
Maximum Progress Payment (75% of award)	\$ 37,500
Withheld Payment (25% of award)	\$ 12,500
Total Maximum Award	\$ 50,000

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 Historic Façade Improvement award to Reed & Reed Inc. will help further advance the CRA's mission by supporting a commercial improvement project that will result in the renovation of an existing historic commercial space within the CRA District. Assisting businesses with the cost of 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 (Floor Plan); Exhibit D - Funding Assistance Detail Sheet; Exhibit E - Application Form; Exhibit F - Project Narrative; Exhibit G - Historic Façade Improvement Program Guidelines.

CRA Attorney Review:

N/A

Funding Source/Financial Impact:

\$50,000 has been allocated from General Ledger #7313- Grant Programs - Historic Façade Grant

Overall need within the Community Redevelopment Area:

- ✓ Removal of Slum and Blight
- Land Use
- Economic Development
- Affordable Housing
- Downtown Housing
- Infrastructure
- Recreation and Cultural Facilities