Legislation Details (With Text)

File #:	18-0312 CRA **Version:** 1	**Name:**	
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On agenda:	4/9/2019	**Final action:**	
Title:	MODIFICATIONS TO SITE DEVELOPMENT ASSISTANCE PROGRAM		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Agenda Cover Report, 2. Exhibit A - Site Dev. Asst. Program Guidelines - Redlined - 040319		

Date	Ver.	Action By	Action	Result

TO: **CRA Board of Commissioners**
FROM: **Joan K. Goodrich, Economic Development Director**
THROUGH: **Jeff Costello, CRA Executive Director**
DATE: **April 9, 2019**

MODIFICATIONS TO SITE DEVELOPMENT ASSISTANCE PROGRAM

Recommended Action:

Approve the modifications to the Site Development Assistance Program Guidelines and direct staff to update the standard funding assistance program agreement.

Background:

At the CRA Board Workshop meeting, held on February 12, 2019, staff led a discussion with the Board focused on addressing growing business needs including project consultation, quality professional services along with suggested updates to the Site Development Assistance Program focused on accelerating private investments in the CRA's key priority areas of West Atlantic Area (Sub-Area#3), Northwest Neighborhood (Sub -Area #4), Osceola Park (Sub-Area #7) and Southwest Neighborhood (Sub-Area #8). Specifically, for the Site Development Assistance Program, there was a discussion about raising the maximum funding level in the key priority areas, increasing reimbursement percentages and providing for more frequent reimbursement or direct vendor payments to assist with the cash flow of the eligible business and/or property owner.

Staff now requests the that CRA Board modify the Site Development Assistance Program guidelines to:

1. Create two tiers of funding assistance based on geography
    a. Tier 1 (new) - for eligible projects in the West Atlantic Area and Northwest-Southwest Neighborhoods (sub-areas 3, 4, 8) and Osceola Park (sub-area 7)
    b. Tier 2 - for eligible projects in subareas 1, 2, 5 and 6

2. Update reimbursement rates and maximum limits for the two tiers
    a. Tier 1 - 1st $10,000 is reimbursed at 100%; 75% reimbursement for the balance and for a maximum award of $75,000

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b. Tier 2 - 40% reimbursement for eligible expenses up to a maximum award of $50,000

3. Provide for more reimbursement or direct vendor payments for eligible and pre-approved expenses (both tiers)
    a. Monthly reimbursements or direct vendor payments upon confirmation of completion of work

If approved, the standard funding assistance program agreement will be updated accordingly.

Attachments: Exhibit A - Site Development Assistance Program Guidelines Redlined

CRA Attorney Review:

The CRA Attorney has reviewed the proposed program guidelines.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

Timing of Request:

N/A