



Legislation Details (With Text)

File #: 18-0946 CRA **Version:** 1 **Name:**
Type: CRA Funding Assistance **Status:** Agenda Ready
File created: 11/4/2021 **In control:** Community Redevelopment Agency
On agenda: 11/17/2021 **Final action:**
Title: SITE DEVELOPMENT ASSISTANCE FUNDING - CORNER OFFICE DELRAY, LLC (401 WEST ATLANTIC AVENUE, R10) FOR AN AMOUNT NOT TO EXCEED \$68,251.28

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Cover Report, 2. Exhibit A - Location Map, 3. Exhibit B - Photos of Existing Conditions, 4. Exhibit C - Renderings, 5. Exhibit D - Funding Assistance Detail Sheet - Corner Office Delray, 6. Exhibit E - Application Form, 7. Exhibit F - Project Narrative, 8. Exhibit G – Business Plan & Financial Projections - Corner Office, 9. Exhibit H - Guidelines

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Community Engagement Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: November 17, 2021

SITE DEVELOPMENT ASSISTANCE FUNDING - CORNER OFFICE DELRAY, LLC (401 WEST ATLANTIC AVENUE, R10) FOR AN AMOUNT NOT TO EXCEED \$68,251.28

Recommended Action:

Approve the Site Development Assistance Program Funding Agreement with Corner Office Delray, LLC for the proposed interior and exterior improvement project located at 401 West Atlantic Avenue, R10, CRA sub-area #3, in an amount not to exceed \$68,251.28.

Background:

Corner Office Delray, LLC submitted a request for funding assistance to help towards the renovations of their new space located at 401 West Atlantic Avenue, R10, within CRA sub-area #3.

Corner Office is a an independently owned and operated licensed Amazon Hub and new business that first opened in Delray Beach in November 2020. The concept is a business services center available for business use and rental, including access to mailroom/mailbox rentals and printing services. The leased space is in need of significant renovations to make the concept a reality.

Funding assistance is requested for interior improvements including workspace buildout; flooring; exterior signage; lighting and electrical upgrades to meet building codes and standards; HVAC upgrade for energy efficiency; plumbing; existing wall repair; interior painting; installation of permanent wall fixtures; and related design, permitting, and architectural fees. If approved, it is anticipated that the entire project will be fully completed by May 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	\$ 87,668.37
Recommended funding assistance (up to)	\$ 68,251.28

If approved, funding would be disbursed accordingly:

TABLE 2	AMOUNT
Maximum Progress Payment (75% of award)	\$ 51,188.46
Withheld Payment (25% of award)	\$ 17,062.82
Total Maximum Award	\$ 68,251.28

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 Corner Office Delray, 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 improvements helps to eliminate blighted conditions and promote business activity in Sub-Area #3 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 - Business Plan & Financial Projections; Exhibit H - Site Development Assistance Program Guidelines.

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

\$68,251.28 allocated from General Ledger #7306 - Grant Programs - Site Assistance Grant.