



Legislation Details (With Text)

File #: 18-1089 CRA **Version:** 1 **Name:**
Type: CRA Funding Assistance **Status:** Agenda Ready
File created: 6/1/2022 **In control:** Community Redevelopment Agency
On agenda: 6/8/2022 **Final action:**
Title: RENT SUBSIDY PROGRAM FUNDING APPLICATION - CONCH CRAVINGS, LLC (1191 NORTH FEDERAL HIGHWAY) FOR AN AMOUNT NOT TO EXCEED \$6,000.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Cover Report, 2. Exhibit A - Location Map, 3. Exhibit B - Funding Assistance Detail Sheet - Conch Cravings, 4. Exhibit C - Business Plan & 3-year financials, 5. Exhibit D - Application Form, 6. Exhibit E - Rent Subsidy Program Guidelines

Date	Ver.	Action By	Action	Result
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TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: June 8, 2022

RENT SUBSIDY PROGRAM FUNDING APPLICATION - CONCH CRAVINGS, LLC (1191 NORTH FEDERAL HIGHWAY) FOR AN AMOUNT NOT TO EXCEED \$6,000.

Recommended Action:

Approve the attached Rent Subsidy Program Funding Agreement with Conch Cravings, LLC, located at 1191 North Federal Highway, for an amount not to exceed \$6,000, to be paid in \$500 monthly installments for up to 12 months.

Background:

Conch Cravings, LLC is requesting funding assistance under the Rent Subsidy Program for its business located at 1191 North Federal Highway (CRA sub-area #5), for an amount not to exceed \$6,000.

Conch Cravings is a new family-run seafood café and take-out spot that will offer clean seafood salads, with savory menu options like conch, lobster, and shrimp salad; oysters on a half shell; salmon; smoked salmon spread; garlic crabs in a bucket; and more. Interior renovations were recently completed to transform the vacant space, including the buildout of a modern style kitchen that accommodates a prepare-and-sell, casual, take-out ordering concept.

Mrs. Gloria Denson-Bass (Owner) has secured an annual lease with the option to renew for additional years for the 525 SF space and has plans to create three (3) jobs. The lease commenced in March 2021 which was during the buildout phase of the project. Please note that the business recently opened for business in May 2022. The lease specifies an annual rate of \$20,340 (\$1,695 monthly rent). Based on the terms of the lease and the current program guidelines, the applicant is eligible to receive assistance in an amount not to exceed \$6,000 for a 12-month term. If approved, monthly payments will be made in equal monthly installments of

\$500.

A Rent Subsidy funding assistance award for Conch Cravings, LLC will help further the CRA mission by supporting new business activity within the CRA District as well as help reduce overhead expenses during the critical early stages of operation in a new location as the business seeks to grow its workforce and local clientele.

Attachments: Exhibit A - Location Map; Exhibit B - Funding Assistance Detail Sheet; Exhibit C - Business Plan & Job Positions; Exhibit D - Application Form; Exhibit E - Rent Subsidy Program Guidelines

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

\$6,000 allocated from General Ledger #7306 - Grant Programs - Rent Subsidy

Overall need within the Community Redevelopment Area:

Removal of Slum and Blight

Downtown Housing

Land Use

Infrastructure

Economic Development

Recreation and Cultural Facilities

Affordable Housing