



Legislation Text

File #: 18-0685 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: October 27, 2020

RENT SUBSIDY PROGRAM FUNDING APPLICATION - APEX INSURANCE & INVESTMENT GROUP, LLC (702 NE 3RD AVENUE)

Recommended Action:

Approve the attached Rent Subsidy Program Grant Agreement with Apex Insurance & Investment Group, LLC (APEX), located at 702 NE 3rd Avenue, for an amount not to exceed \$6,000, to be paid in \$500 monthly installments for up to 12 months.

Background:

Mr. Paul Jacques is the owner of APEX Insurance & Investment Group, LLC, (APEX), which is a multi-coverage insurance agency offering auto, home, life, and business insurance. In August 2020, APEX opened its offices at 702 NE 3rd Avenue, in the Del-Ida Historic District, Sub-Area #6 of the CRA District, after relocating from Boca.

APEX has been serving the personal and business insurance needs of Florida individuals and businesses since 2006. APEX is a member of the Independent Insurance Agents of Florida and is a Trusted Choice agent among other trade associations such as the Florida Professional Insurance Agents of Florida and Specialty Agent.

APEX recently celebrated the opening of their new location with assistance through the Site Development Assistance Funding Program. The new office has secured a long-term twenty-five (25) year lease on approximately 1,000 SF. The lease specifies a monthly rental rate of \$4,721.00. Currently, the business has four (4) employees—one (1) full time position and three (3) as contractual insurance reps. APEX has plans to create two new full time W2 insurance reps.

APEX has requested funding under the Rent Subsidy Program. Based on the terms of their lease and the current program guidelines, the applicant is eligible to receive assistance in an amount not to exceed \$6,000, the maximum level of assistance, for a 12-month grant term beginning July 2018 through June 2019. If approved, monthly payments will be paid directly to the landlord in equal monthly installments of \$500.00.

A Rent Subsidy funding assistance award for APEX will help further the mission by supporting new business activity and quality jobs within the CRA District. The funding assistance will help reduce overhead expenses during the critical early stages of operation and as the business seeks to grow its 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:

\$6,000.00 allocated from General Ledger #7306 - Grant Programs - Rent Subsidy