



Legislation Text

File #: 18-0720 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: December 10, 2020

SITE DEVELOPMENT ASSISTANCE PROGRAM FUNDING APPLICATION - BLAIRS' DOWNTOWN CONDOMINIUM ASSOCIATION, INC. (415-419 EAST ATLANTIC AVENUE) FOR AN AMOUNT NOT TO EXCEED \$23,064.00.

Recommended Action:

Approve a Site Development Assistance Program Funding Agreement with Blairs' Downtown Condominium Association, Inc. for the proposed exterior improvement project located at 417-419 East Atlantic Avenue, for an amount not to exceed \$23,064.00.

Background:

Blairs' Downtown Condominium Association, Inc. (Blairs') is a property management entity consisting of three (3) commercial units. The goal of Blairs is to ensure the future prosperity of the property and to contribute to the long-term success of the Downtown Delray Beach community. Blairs' units are located at 415-419 East Atlantic Avenue, within CRA sub-area #2.

An application for funding support was submitted in August 2020. Blairs is requesting funding for exterior improvements that will result in an improved uniformed appearance of the three (3) units included in this application — two office users and one retail space.

Funding assistance is requested for the exterior improvements, including: purchase and installation of new awnings; demolition; purchase and installation of new impact windows and doors; exterior painting; and related permit fees for work being completed. If approved, the Property Manager anticipates that the project will be fully completed by May 2021.

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	\$ 71,603.00
Estimated eligible expenses	\$ 57,660.00
Recommended funding assistance (up to)	\$ 23,064.00

If approved, funding would be disbursed accordingly:

TABLE 2	AWARD AMOUNT
Maximum Progress Payment (75% of award)	\$ 17,298.00
Withheld Payment (25% of award)	\$ 5,766.00
TOTAL MAXIMUM AWARD	\$ 23,064.00

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 Blairs' Downtown Condominium Association, Inc. 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 exterior improvements helps to eliminate blighted conditions and promote new 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; 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; Exhibit I - Memo and Flyer for Temporary Eligibility.

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

\$23,064.00 allocated from General Ledger #7306 - Grant Programs - Site Assistance Grant.