



Legislation Text

File #: 18-0784 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Grant Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: April 27, 2021

SITE DEVELOPMENT ASSISTANCE FUNDING - PREMIER VIRTUAL, LLC (430 NE 5TH AVENUE) FOR AN AMOUNT NOT TO EXCEED \$36,400.

Recommended Action:

Approve the Site Development Assistance Program Funding Agreement with Premier Virtual, LLC for the proposed interior and exterior improvement project located at 430 NE 5th Avenue, CRA sub-area #5, in an amount not to exceed \$36,400.

Background:

Premier Virtual, LLC submitted a request for funding assistance to help towards the renovations of their new office space located at 430 NE 5th Avenue, within CRA sub-area #5.

Premier Virtual is a Software-as-a-Service platform for online job and career fair events. Organizations such as state and federal use our platform to host major statewide and local job fairs to help the unemployed citizens and local companies looking to hire. The Company recently relocated to Delray Beach and signed a five-year lease for a 3,600 square foot office space to accommodate its planned growth and new hires, including the transition of the Company's software development team in-house from the current offshore outsourced provider. Currently, Premier Virtual has 17 employees —15 full time position and 2 part time — with plans to expand their workforce with 14 additional jobs.

The leased premises were provided "as-is" and are in need of certain renovations which will help the Premier Virtual attract and retain top-notch talent and address certain Covid-related and other safety measures. Premier Virtual is requesting funding assistance for interior and exterior improvements including workspace buildout; replacement of existing garage wood doors to hurricane-proof doors; installation of disinfecting stations and shower to improve office cleanliness and safety; purchase and installation of exterior canopy and awning; signage; and related permitting and architectural fees. If approved, it is anticipated that the project will be fully completed by December 2021. It should be noted that the applicant is also requesting funding assistance under the Rent Subsidy funding program, under a separate agenda item.

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	\$ 75,000.00
Estimated eligible expenses	\$ 91,000.00
Recommended funding assistance (up to)	\$ 36,400.00

If approved, funding would be disbursed accordingly:

TABLE 2	AMOUNT
Maximum Progress Payment (75% of award)	\$ 27,300.00
Withheld Payment (25% of award)	\$ 9,100.00
Total Maximum Award	\$ 36,400.00

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 Premier Virtual, 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 interior and exterior improvements helps to eliminate blighted conditions and promote business activity in Sub-Area #5 of the CRA District.

At this time, the Owner has submitted all required documents for the Site Assistance Program, with the exception of the permit from the City of Delray Beach the work. Therefore, Staff recommends that the Board approve the Owner's funding assistance request, subject to issuance of the permit. Once the permit is approved, Staff will present the Funding Assistance Agreement to the Chair for signature.

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:

\$36,400 allocated from General Ledger #7306 - Grant Programs - Site Assistance Grant.