File #: 18-0896 CRA, **Version:** 1

TO: **CRA Board of Commissioners**
FROM: **Alexina Jeannite, Community Engagement Director**
THROUGH: **Renée A. Jadusingh, Esq., Executive Director**
DATE: **August 31, 2021**

REVISED RENT SUBSIDY AGREEMENT FOR CORNER OFFICE DELRAY, LLC

Recommended Action:
Revise the terms of the funding agreement to allow reimbursement to the grantee.

Background:
At the June 10, 2021 CRA Board Meeting, the CRA Board approved a Rent Subsidy funding award to Corner Office Delray, LLC, located at 401 West Atlantic Avenue, R10, within CRA sub-area #3.

A revision is requested to allow rent subsidy payments to be made by reimbursement to the grantee. Currently, the program guidelines and funding agreement require that the grantee make partial payments to the Landlord, then submit proof of such payment to the CRA (along with other documents), and in turn, the CRA pays the Landlord directly for the subsidy amount.

Because documentation from the grantee is required on a monthly basis, prior to the disbursement of subsidy payments, this causes a timeline issue between the time the grantee is to pay the partial rent and when the Landlord will receive the subsidy payment from the CRA for the remaining portion of rent. The option to reimburse the grantee will eliminate any interruptions to the rent payment schedule as well as enhance the administration of the Rent Subsidy funding program, making it more efficient.

Since approval of the award on June 10, 2021, the funding agreement was never executed. Therefore, no amendment is required. Staff is requesting the Board approve the revised agreement with the amended payment terms, and then this revised agreement will be executed as the original Rent Subsidy Agreement.

Attachments: Exhibit A - Revised Rent Subsidy Funding Agreement for Corner Office Delray, LLC

CRA Attorney Review:
The CRA Attorney has reviewed the Funding Agreement to form and determined it to be acceptable.

Finance Review:
N/A

Funding Source/Financial Impact:
N/A