



# Shopping Center Property Improvement Program

MAY 9, 2018

# Agenda

1. Identified Shopping Plazas in the MCRA

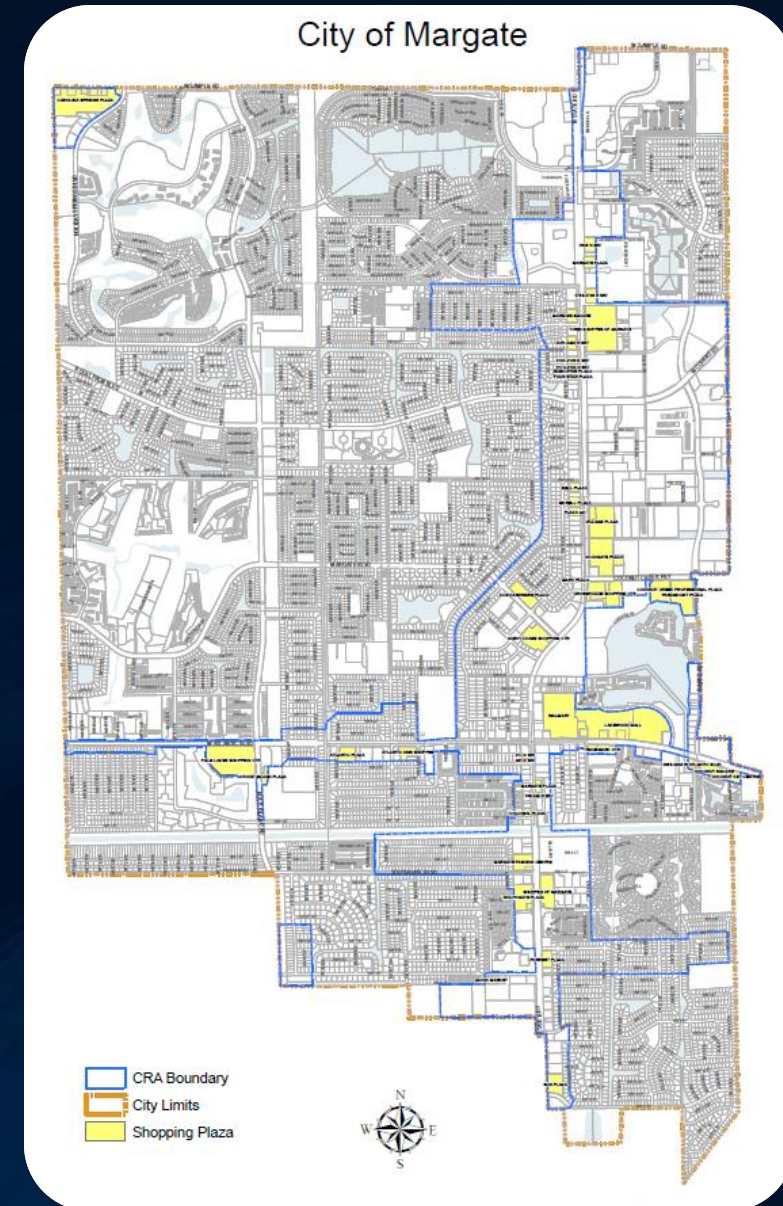
2. Examples of Current Conditions

3. Program Highlights

4. Next Steps

# 1. Shopping Plazas in the Margate CRA

- 45 Shopping Plazas identified in the CRA area.
- 38,307 Average Building Square footage.
- 23 Shopping Plazas have buildings over 20,000 SF.
- Most Shopping Plazas were built between the 1970's and 1990's.





## 2. Examples of Current Conditions

Forrest Plaza

600-636 S State Rd 7

21,501 Bldg. SF

Built 1979



## 2. Examples of Current Conditions

Sun Plaza

950-1000 S State Rd 7

31,705 Bldg. SF

Built 1992



## 2. Examples of Current Conditions

Margate Fashion Centre

167-227 S State Rd 7

39,586 Bldg. SF

Built 1974





## 2. Examples of Current Conditions

Carolina Springs Plaza

7804 W Sample Road

115,120 Bldg. SF

Built 1978



## 2. Examples of Current Conditions

Shoppes of Margate

300-368 S State Rd 7

54,999 Bldg. SF

Built 1975





### 3. Proposed Program Highlights

- The Shopping Center Property Improvement Program is designed to improve the appearance of the street-facing exteriors and landscaping of commercial shopping centers within the Margate Community Redevelopment area.
- The program's mission is to stimulate revitalization and private sector capital investment by proactively addressing deteriorating property conditions and encouraging improvements which increase economic vitality.

# Eligibility

- Shopping Plaza must be located within the boundaries of the MCRA.
- At least 20,000 square feet leasable space with a mix of uses (i.e. retail, restaurant, office and service).
- Exterior improvements must adhere to the City's Design Standards.
- Exterior and landscaping improvements must be across the entire property and visible from the public right-of-way.
- Improvements must support the objectives and goals of the MCRA Redevelopment Plan.

# Examples of Eligible Expenses

▪ Removal/Replacement of Inappropriate Façade Covering Material	▪ Sidewalk Repair
▪ Exterior Lighting	▪ Monument Signs, Canopies and Awnings
▪ Landscaping and Irrigation	▪ Handicap Accessibility Improvements
▪ Exterior Painting	▪ Parking Lot Paving and Striping
▪ Window and Door Replacement	▪ Fees for Design and Architectural Services and Permitting



# Funding Guidelines

- Forgivable loan after project completion in an amount equal to 80% of project costs for an amount not to exceed \$750,000.
- Forgivable Loan Agreement between the property owner and the MCRA to be recorded on the property as a lien for 7 years after project completion.
- CRA financial assistance must be paid back if property is sold before the 7 years time period.
- Program will not fund any work previously completed or already underway prior to MCRA Board grant approval.

# Project Approval

- Proposed project will be evaluated by CRA and City staff to ensure compliance with MCRA Implementation Plan, City's Design Standards, Code Requirements, and all applicable regulations.
- Proposed project, cost and grant agreement will be presented to the MCRA Board for consideration and approval or denial.
- Project must commence within 180 days of date of executed agreement and completed within 545 days.
- If project is not completed within the allowable timeframe the award/forgivable loan will be closed out and funds will be recaptured, unless an extension has been granted by the MCRA.

## 4. Next Steps

- Staff has identified 14 potential participants to the proposed program.
- If program approval is granted, CRA Staff will market the program via social media, collateral materials, and will reach out to property owners and managers of shopping plazas to offer the program.
- Funding for the Shopping Center Property Improvement Program will be allocated for Fiscal Year 2018-2019.
- Report measurable results (total amount of private investment, MCRA investment, number of shopping plazas improved).



# Questions?