

## BUSINESS INCENTIVE GRANT AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2018, by and between the Margate Community Redevelopment Agency, a Florida body corporate and politic ("CRA") and \_\_\_\_\_, a Florida corporation authorized to do business in the State of Florida, located at \_\_\_\_\_, ("Recipient").

- (A) After construction is completed and upon receipt of all documentation relating to the projects costs, the CRA shall reimburse Recipient for fifty percent of the construction costs up to a maximum grant of Twenty Five Thousand and 00/100 Dollars (\$25,000.00), (the "Grant Funds"). In the event that Recipient fails to complete the improvements by the Completion Date, CRA shall not be liable for reimbursement for any construction costs unless the CRA Chair agrees in writing.
- (B) Applicable improvements authorized for reimbursement as part of this grant agreement are limited to new construction and renovations located at \_\_\_\_\_, Margate, Florida. The applicable improvements are more fully described in **Exhibit "A"**, which is attached hereto and incorporated herein by reference.
- (C) The CRA shall not be liable for payments for services beyond the scope of the CRA applicable improvements, for improvements which are made after the project is completed, or for improvements made after the CRA has authorized reimbursement to the Recipient.
- (D) The CRA shall not be a party to nor is it liable for any contractual payments to any contractors, architects or other third parties. Payments to any contractors, architects or other parties are the sole responsibility of the Recipient.

### **Recipient obligation and responsibilities:**

- (A) The CRA agrees to provide, and, subject to the terms and conditions of this Agreement, Recipient agrees to accept grant funds in an amount not to exceed \_\_\_\_\_ and 00/100 Dollars (\$\_\_\_\_\_) Such Grant Funds shall be paid on a reimbursement basis and shall only be fifty percent of the cost of eligible improvements up to a maximum grant amount of Twenty Five Thousand and 00/100 Dollars (\$25,000.00); and
- (B) Recipient acknowledges and agrees that the grant funds are to be used solely for reasonable costs associated with the undertaking interior construction or renovation of the commercial operating space at the property located at \_\_\_\_\_, Margate, Florida (the "Property").

- (C) Recipient acknowledges that he/she is the owner of the Property or lessor of the Property for a minimum of five (5) remaining years, and as such he/she is authorized to contract for interior building improvements; and
- (D) Prior to commencing any work, the Recipient shall submit final plans or description of work (as applicable) and final construction costs as documented by signed agreements with a contractor(s) licensed to do work in the City of Margate, to the CRA. The final plans or description of work shall include (as applicable), but not necessarily limited to architectural drawings, shop drawings, and color samples. The final plans or description of work shall be consistent with the information provided in the application which was reviewed and approved by the CRA, or the Recipient shall not be eligible for any Grant Fund reimbursement. All plans shall also be consistent with applicable City regulations, and shall only be for applicable improvements as provided in **Exhibit "A"**; and
- (E) Recipient agrees that development approval and/or permit applications will be submitted to the City of Margate no later than thirty (30) days after effective date of this Agreement; and
- (F) Recipient agrees that all grant related improvements as set forth in the application shall be completed one hundred and eighty (180) days from the date of execution of this Agreement and no Grant Fund reimbursement payments shall be made prior to completion; and
- (G) Recipient shall comply with all applicable federal, state, county and municipal laws, ordinances, codes and regulations; including the City's major thoroughfare guidelines; and recipient shall agree to the placement of a CRA sign upon their property for the duration of the grant and for an additional sixty (60) days after the completion date.
- (H) Recipient shall maintain books, records and documents in accordance with generally accepted accounting procedures and practices to maintain adequate internal controls which, relating to the grant improvements, sufficiently and properly reflect all expenditures of funds provided by the CRA under this Agreement; and
- (I) The Recipient shall submit to the CRA not more than thirty (30) days after the improvements project is completed, all supporting documentation, including but not limited to the following:
  - a. Paid receipts (and releases of lien if applicable) for all applicable improvements for which reimbursement is requested and authorized;
  - b. Two (2) 8x10 photographs of the completed improvements;
  - c. Documentation relating to the construction costs expended for the applicable improvements on the Property; and
  - d. Certificate of occupancy, certificate of completion, or proof of closeout of all

applicable permits.

- (J) The Recipient agrees to operate and maintain the Project and Property in accordance with commonly-accepted industry standards for the life of the Project. The Recipient shall keep and maintain the Project interior and exterior in good and safe condition and shall make repairs in a timely fashion. The Recipient shall use all reasonable efforts to prevent damage or disrepair to the Project.

### **Terms of Agreement**

This Agreement shall commence upon execution and shall be in full force and effect for two (2) years following the project Completion Date. For purposes of this Agreement, the term “Completion Date” shall mean the date upon which the CRA provides the final Grant Fund Payment, unless otherwise terminated by the mutual consent of both parties.

In the event that the Recipient fails to commence construction on the improvements within forty five (45) days from the date of execution of this Agreement, CRA reserves the right to terminate this Agreement upon seven (7) days’ notice to Recipient.

The Project must be completed and all permits and liens satisfied within one hundred and eighty (180) days from the date of execution of this Agreement. Reimbursement will be provided within thirty (30) days of providing all required documentation to the CRA, subject to the CRA’s sole and absolute discretion and satisfaction. The Recipient may request an extension from the CRA Board of Commissioners if the Project is expected to exceed one hundred and eighty (180) days.

Properties listed for sale may not apply. Properties sold within two (2) years of receiving grant funding must repay the full amount;

### **Business Incentive Grant Declaration**

The CRA and Recipient agree to execute, in recordable form, upon completion, the short form “Business Incentive Grant Declaration” (the “Declaration”), which shall be recorded in the public records of Broward County. The CRA shall pay the costs of such recording. The CRA shall not provide reimbursement of the Grant Funds until the Recipient executes the Declaration.

### **Designated Representatives**

The names and addresses of the Designated Representatives of the parties in

connection with this Agreement are as follows:

AS TO AGENCY: Sam May, Executive Director  
Margate, Community Redevelopment Agency  
5790 Margate Boulevard  
Margate, FL 33063

COPY TO: Donald J. Doody, General Counsel  
3099 E. Commercial Blvd., #200  
Fort Lauderdale, FL 33308  
Telephone No. (954) 771-4500  
Facsimile No. (954) 771-4923

AS TO GRANTEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the date and year set forth above.

**Margate CRA**

**Recipient**

\_\_\_\_\_  
Tommy Ruzzano, Chair

\_\_\_\_\_  
Print Name & Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

Project Completed \_\_\_\_\_

Amount \_\_\_\_\_

Date of Check \_\_\_\_\_