

BUSINESS INCENTIVE GRANT AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 2019, by and between the Margate Community Redevelopment Agency, a Florida body corporate and politic ("CRA") and **Vo An Vietnamese Restaurant LLC**, a Florida corporation authorized to do business in the State of Florida, located at 1821 North State Road 7, Margate, FL 33063, ("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 1821 North State Road 7, 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 Twenty Five Thousand and 00/100 Dollars (\$25,000). 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 1821 North State Road 7, Margate, FL 33063, 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 all work agreed to in the Grant Agreement must commenced within forty five (45) 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. Electronic 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.
 - e. Copy of current Local Business Tax Receipt for The Vo An Vietnamese Restaurant.
- (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 record upon completion, this Business Incentive Grant Agreement, 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 this Agreement is recorded.

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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: Mr. Phong Truong
1821 N. State Road 7
Margate, FL 33063
Telephone No. (954) 560-5410

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

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MARGATE COMMUNITY REDEVELOPMENT AGENCY

Tommy Ruzzano, Chair

Samuel A. May, Executive Director

Print Name

Print Name

____ day of _____, 2019

____ day of _____, 2019

RECIPIENT

WITNESS:

By: _____

Print Name: _____

Print Name: _____

Date: _____

Print Name: _____

Project Completed _____

Amount _____

Date of Check _____

STEVEN L COHEN + ASSOCIATES P.A., AIA
ARCHITECTS • INTERIOR DESIGNERS

December 20, 2018

City of Margate
Planning & Zoning Department
901 N.W. 66th Avenue
Margate, FL 33063

Vo An Vietnamese Restaurant
1821 N. State Road 7
Margate, Florida 33063

TO WHOM IT MAY CONCERN

PLEASE ACCEPT THIS LETTER AS OUR PRELIMINARY COST ESTIMATION FOR THE PROPOSED RENOVATION WORK FOR THE PROPERTY LOCATED AT 1821 N. STATE RD 7, FOR CONVERSION INTO A NEW VO AN VIETNAMESE RESTAURANT. OUR PRELIMINARY COST ESTIMATES, BROKEN OUT INTO SCOPE OF WORK BY GENERAL DIVISIONS, IS AS FOLLOWS:

INTERIOR ONLY:

1. NEW PAINT INTERIOR AREA: \$6,600.00.
2. NEW INTERIOR PORCELAIN TILE FLOOR THRU OUT BATHROOM: \$12,540.00.
3. REPLACE AND PROVIDE NEW APPLIANCES, INCLUDING INSTALLATION: \$13,500.00.
4. UPGRADE RESTROOM TO MAKE THEM ACCESSIBLE, INCLUDING NEW FIXTURES PLUS UPGRADE AND EXPAND PLUMBING IN KITCHEN AND NEW BAR AREA: \$14,575.00.
5. NEW KITCHEN HOOD SYSTEM, INCLUDING VENTILATION AND EXHAUST: \$31,000.00.
6. REPLACE AND PROVIDE NEW AIR CONDITIONING UNITS THRU OUT RESTAURANT INSIDE AND DUCTWORK: \$31,800.00.

7. UPGRADE THE ELECTRICAL SYSTEM EXISTING INTERIOR MAIN PANEL AND OUTLETS, FIXTURES (LED), AND BREAKERS: \$25,870.00

TOTALS ESTIMATE COST FOR THE INTERIOR \$135,885.00

OUR PRELIMINARY CONSTRUCTION SCHEDULE ESTIMATE FOR THE INTERIOR AREA ONLY IS AS FOLLOWS:

- PERMIT ISSUANCE BY END OF JANUARY ,2019
- DEMOLITION OF THE EXISTING KITCHEN HOOD AND VENTILATION SYSTEM COMPLETED BY FEBRUARY 5, 2019
- COMPLETION OF UPGRADED MECHANICAL SYSTEM AND DUCWORK BY FEBURAR 28, 2019
- COMPLETION OF INTERIOR ELECTRICAL UPGRADES BY MARCH 28, 2019
- COMPLETION OF UPGRADED RESTROOMS, BAR AND APPLIANCE INSTALLATION BY MARCH 28, 2019
- COMPLETION OF INTERIOR PAINTING AND WALL FINISHES BY APRIL 10, 2019
- COMPLETION OF INTERIOR FLOORING BY APRIL 20. 2019

Please contact us should you have any questions.

Steven L. Cohen – President
Steven L. Cohen & Associates, P.A.

