



Legislation Details (With Text)

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Title: APPROVING THE FIRST AMENDMENT TO THE NEW BUSINESS INCENTIVE GRANT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND CULVER'S OF MARGATE, LLC, FOR THE DEVELOPMENT OF THE CULVER'S RESTAURANT LOCATED AT 5510 WEST COPANS ROAD; PROVIDING FOR THE INCLUSION OF MEDALIST RESTAURANT, LLC, AS A PARTY TO THE AGREEMENT.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION, 2. AMENDMENT, 3. BACKGROUND: ORIGINAL AGREEMENT

Date	Ver.	Action By	Action	Result
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TO: Margate CRA Chair and Members of the Board

FROM: Cale Curtis, CRA Executive Director

DATE: April 14, 2021

APPROVING THE FIRST AMENDMENT TO THE NEW BUSINESS INCENTIVE GRANT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND CULVER'S OF MARGATE, LLC, FOR THE DEVELOPMENT OF THE CULVER'S RESTAURANT LOCATED AT 5510 WEST COPANS ROAD; PROVIDING FOR THE INCLUSION OF MEDALIST RESTAURANT, LLC, AS A PARTY TO THE AGREEMENT.

BACKGROUND: The MCRA entered into a New Business Incentive Grant agreement with Culver's of Margate, LLC, on November 13, 2019 via Resolution 613 for the construction of a new Culver's restaurant at the property located at 5510 West Copans Road. The grant allowed for reimbursement in an amount not to exceed \$147,900.

Upon review of the required back-up documentation and proofs of payment for processing of reimbursement of the grant, it was realized that an additional party, Medalist Restaurant, LLC, had contributed to the cost of construction. This first amendment will provide for Medalist Restaurant, LLC to be an additional grantee under the original agreement.

RECOMMENDATION: Approval

FISCAL IMPACT: Reimbursement in an amount not to exceed \$147,900 for the New Business Incentive Grant are budgeted under the Property Improvements Grants account #140-0510-512.83-35.

CONTACT PERSON: Cale Curtis, CRA Executive Director