



Legislation Details (With Text)

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Title: APPROVING A CONSTRUCTION REIMBURSEMENT (FAÇADE IMPROVEMENT GRANT) AGREEMENT IN AN AMOUNT NOT TO EXCEED \$50,000 WITH NND CAPITAL LLC, OWNER OF 2333 N STATE ROAD 7 IN MARGATE, FLORIDA.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION, 2. AGREEMENT, 3. BACKGROUND INFORMATION, 4. BACKGROUND INFORMATION

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

FROM: Diane Colonna, Executive Director

DATE: October 20, 2016

APPROVING A CONSTRUCTION REIMBURSEMENT (FAÇADE IMPROVEMENT GRANT) AGREEMENT IN AN AMOUNT NOT TO EXCEED \$50,000 WITH NND CAPITAL LLC, OWNER OF 2333 N STATE ROAD 7 IN MARGATE, FLORIDA.

BACKGROUND: The Commercial Property Façade Improvement Grant Program was created to encourage property owners and tenants to enhance and update the exterior of commercial properties as a way to improve the overall appearance of the CRA District. Over the years the program has been updated and modified to meet the current needs within the CRA area. Some of the eligible improvements under the program include but are not limited to design fees, construction cost, impact storefront windows, awnings, stucco work and paint.

The MCRA received a Commercial Property Façade Improvement Grant application from NND Capital, LLC, for the building located at 2333 N. State Road 7(Coral Gate Plaza). Recently acquired, the property has suffered from long term neglect and the new owner is planning to do extensive interior and exterior renovations to the property. Once completed, NND Capital’s sister company, 012global Inc., plans to relocate and occupy 6-7 of the 16 units onsite.

The exterior improvements proposed under this application includes removal of the mansard wall, roof and false columns, installation of windows, installation of new columns, a railing system for the stairs, signage, stucco work and painting. The estimated cost for the exterior improvements is \$107,251.

Per the guidelines of the program, the building has more than 100 feet of frontage which allows for 50% of project costs to be reimbursed up to a maximum grant amount of \$50,000.

RECOMMENDATION: Approve a Construction Reimbursement Agreement with NND Capital, LLC for the property located at 2333 North State Road 7, for a Commercial Property Façade Improvement grant.

FISCAL IMPACT: Funding is allocated in Property Improvement Grants fund 140-0510-512-83-35.

CONTACT PERSON: Kim Vazquez, CRA Project Manager