



Legislation Text

File #: ID 14-1028, **Version:** 1

TO: Chair and Members of the Board
FROM: Diane Colonna, Executive Director
DATE: April 8, 2015

APPROVING A FAÇADE IMPROVEMENT GRANT AGREEMENT WITH TROPICAL DEVELOPMENT GROUP LLC FOR 2401-2403 N. STATE ROAD 7

BACKGROUND:

In May of 2014 the owners of the property at 2401-2403 N. State Road 7 contacted the MCRA regarding a façade grant. At that time the property was not located within the grant program target area and they were advised that the CRA Board would have to make an exception for their project. They were encouraged to submit an application but did not follow through, and subsequently began work on the renovations. In February 2015 the MCRA approved revisions to the Commercial Façade Grant Program guidelines, eliminating the target area restrictions.

Earlier this month project representatives contacted the CRA again about the grant program and were informed that the program guidelines do not provide for reimbursement for work done prior to approval of the grant. They stated they had not been aware of that provision. Their project is substantially underway, with a major revision made to the roof line, new impact windows installed, and most of the exterior painting completed. The work that remains to be done includes installation of aluminum awnings, signage, and the installation of a stone veneer. Based on the building frontage (80 ft.) the maximum grant they are eligible for is \$25,000.00, or up to 50% of the actual expenditures. The cost estimate for the remaining work is \$36,188.38. Per the guidelines, at 50% reimbursement the maximum grant is \$18,094.19.

The project is a major façade improvement, as evidenced by the before and after pictures. The design is consistent with the type of improvements the MCRA is encouraging in the CRA district. The total cost of work completed through February 2015 is approximately \$173,000.00, of which more than \$150,000.00 was for exterior improvements. Had the application been approved prior to commencing the work, the project would be eligible for the maximum reimbursement grant of \$25,000.00. The board may want to consider approving a reimbursement in the full amount, based on the fact that at the time of their initial inquiry the grant was restricted to target areas, and that the renovations are such a significant improvement to the property.

RECOMMENDATION: Approve a Facade Improvement Grant Agreement for the property located at 2401 - 2403 N. State Road 7 in for a maximum grant amount of \$_____ (Board discretion)

FISCAL IMPACT: Depending upon amount approved, up to \$25,000.00. Funding is available from the Property

Improvement Grants budget line item.

CONTACT PERSON: Diane Colonna, Executive Director