



Legislation Details (With Text)

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On agenda: 8/21/2018 **Final action:**
Title: A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING THE EXECUTION OF AN AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY (MCRA) AND LAMBERT ADVISORY.

Sponsors:

Indexes:

Code sections:

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

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

FROM: Samuel A. May, Executive Director

DATE: August 21, 2018

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING THE EXECUTION OF AN AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY (MCRA) AND LAMBERT ADVISORY.

BACKGROUND:

The Margate Community Redevelopment Agency has been approached by a business entity looking to relocate and expand in the Redevelopment Area of the City of Margate. In an effort for a successful and sustainable relocation, the business is seeking incentives from the MCRA, which include potential gap funding and land towards the development of a new business site. Businesses relocating to the Margate Community Redevelopment Area present an opportunity to increase economic activity, promote job creation and incentivize private sector investment.

As a result to this potential new business in Margate, Staff has reached out to Lambert Advisory to assist with the possible public private partnership between the MCRA and the relocating business. Lambert Advisory will be able to assess and provide recommendations from both a market and financial perspective associated with the proposal received by the CRA from the business entity seeking to relocate within the Margate CRA and requesting CRA contributions to narrow funding gaps. Further, Lambert Advisory will be able to assist with negotiations between the business and the MCRA driven by the assessment and analysis prepared.

RECOMMENDATION: Approve

FISCAL IMPACT: Not to exceed \$10,000

CONTACT PERSON: Sam A. May, Executive Director