



Legislation Text

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TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: June 8, 2016

APPROVE THE DEVELOPMENT INFRASTRUCTURE ASSISTANCE PROGRAM AND THE DEVELOPMENT INFRASTRUCTURE ASSISTANCE PROGRAM FORM OF THE AGREEMENT

BACKGROUND: At the May meeting, staff outlined a draft grant program, the Development Infrastructure Assistance Program ("Program"), for new, for-profit businesses investing a \$1 million or more in new construction and/or renovation cost for exterior improvements on private or public land and/or public right of way. Targeted projects are office and commercial space, including new and/or existing commercial buildings, hotel projects, and mixed-use buildings.

The parameters of the Program were previously provided to the Board for discussion including the criteria, objectives and eligible reimbursement cost. The grant reimbursement will be based on 50% of the costs of eligible site improvements up to an amount not to exceed 75% of the projected Tax Increment Funds ("TIF") generated by the improvements over a three year period following project completion for a maximum amount of \$250,000. Applications will require approval by the Board and each grantee will have to enter into a grant agreement with the CRA.

Although no revisions were requested, staff refined some of the language for clarity purposes without any substantive changes to the Program.

RECOMMENDATION: Approve the Development Infrastructure Assistance Program and the Development Infrastructure Assistance Program form of the agreement.

FISCAL IMPACT: N/A

CONTACT PERSON: Kim Vazquez, CRA Project Manager