



Legislation Text

File #: ID 2017-224, **Version:** 1

TO: Chair and Members of the Board

FROM: Kim Vazquez, Interim Executive Director

DATE: May 10, 2017

APPROVING A CONSTRUCTION REIMBURSEMENT (LANDSCAPE IMPROVEMENT GRANT) AGREEMENT IN AN AMOUNT NOT TO EXCEED \$10,000 WITH NND CAPITAL LLC, OWNER OF 2333 N STATE ROAD 7 IN MARGATE, FLORIDA.

BACKGROUND: The Commercial Property Landscape 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 costs, asphalt removal and repair, sealcoating, plant materials, irrigation systems and installation, signage etc.

The MCRA has received a Commercial Property Landscape Improvement Grant application from Mr. Roy Wiseman of NND Capital, LLC, for the property located at 2333 N. State Road 7(Coral Gate Plaza).

In October 2016 a Commercial Façade Improvement Grant was approved for exterior improvements to the building, which have since been completed. To date, the owner has invested approximately \$250,000 for interior/exterior improvements to the building and they are currently 90% occupied.

Now that construction to the building is complete, Mr. Wiseman is requesting assistance with the parking lot and landscape improvements which include patch, repair, new asphalt overlay and restriping of the parking lot area; the addition of some minor landscaping; and a monument sign to complete the improvements to the property. The total estimated cost for the additional exterior improvements is \$24,700.

Per the guidelines of the landscape grant program, the project can be reimbursed for up to 50% of eligible project costs, up to a maximum of \$10,000. Given the proposed improvements, this application would be eligible for the maximum amount allowed of \$10,000.

RECOMMENDATION: Approve a Construction Reimbursement Agreement with NND Capital, LLC for the property located at 2333 North State Road 7, for a Commercial Property Landscape Improvement grant in an amount not to exceed \$10,000.

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

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