



Legislation Text

File #: ID 2018-340, **Version:** 1

TO: Chair and Members of the Board

FROM: Samuel A. May, Executive Director

DATE: July 10, 2018

RESOLUTION: APPROVAL OF THE PROPOSED EXISTING COMMERCIAL AND INDUSTRIAL PROPERTY IMPROVEMENT PROGRAM

BACKGROUND:

During the CRA Board meeting of May 9, 2018, staff made a presentation on the proposed Shopping Center Property Improvement Program. Additionally, during the CRA Board meeting of June 13, 2018, Staff presented to the Board some questions for clarification on how to design the program and at the same time to seek the opportunity for the MCRA to broaden the opportunity to allow for the participation of all commercial and industrial properties.

During the presentation and later conversation, Board Members provided feedback on the proposed guidelines. Staff has addressed the Board's comments by modifying the guidelines as follows:

- Cost of Building permits will be the responsibility of the existing commercial or industrial property owner and will not be covered by the MCRA under the program.

- Funding is as follows:
 - Program will be available to all commercial and industrial properties in the MCRA area regardless of the square footage of the building(s).
 - Funding will be in the form of a reimbursement incentive to be provided after project completion in an amount equal to 80% of eligible project costs for an amount not to exceed \$750,000.
 - MCRA funding cannot exceed 80% of the total eligible costs of the project.
 - MCRA funding cannot exceed 50% of the BCPA assessed value (land and improvements) for the current year at the time of the application approval by the MCRA Board.

- Property lien for funds disbursed by the MCRA will be in the form of a vanishing lien for the term of 10 years.

- Proposed projects must be a comprehensive renovation of the property. Project must include significant exterior improvements of the building, enhanced landscaping, lighting and pedestrian access features, and must comply with ADA Accessibility Guidelines.

- Eligible improvements can be in the street facing portion and back of the properties.

- Program will be available to eligible commercial and industrial properties within the Margate Community Redevelopment area.

- Program funding may be utilized to correct code violations that are part of the entire improvement project. Any other code violation must be corrected before program approval.

Sample agreement between the MCRA and Property Owner(s), and vanishing lien are provided as background information.

RECOMMENDATION: To approve the proposed guidelines for the Existing Commercial and Industrial Property Improvement Program

FISCAL IMPACT: Staff anticipates allocating \$1.5M for this program for FY 2018-2019.

CONTACT PERSON: Samuel A. May, Executive Director