



Legislation Text

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TO: Chair and Members of the Board

FROM: Cale Curtis, Interim Executive Director

DATE: April 21, 2020

APPROVING THE THIRD AMENDMENT TO THE BUSINESS INCENTIVE GRANT AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, VO AN VIETNAMESE RESTAURANT, LLC, TRUONG PROPERTY MANAGEMENT, LLC, AND UNIVERSAL NAILS AND SPA, LLC; APPROVING THE FIRST AMENDMENT TO THE EXISTING COMMERCIAL AND INDUSTRIAL PROPERTY IMPROVEMENT GRANT PROGRAM AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, TRUONG PROPERTY MANAGEMENT, LLC AND UNIVERSAL NAILS AND SPA, LLC FOR THE PROPERTY LOCATED AT 1821 NORTH STATE ROAD 7.

BACKGROUND: The MCRA entered into a Business Incentive Grant with Vo An Vietnamese Restaurant, LLC on May 8, 2019 (via resolution 592 on March 13, 2019) for interior improvements at the property located at 1821 North State Road 7; two subsequent amendments were granted to extend the time needed to meet all the requirements and to obtain a Certificate of Completion. The grant allowed for reimbursement in an amount not to exceed \$25,000. Upon submission of the required backup documentation and proofs of payment for processing of reimbursement for the grant, it was realized that two additional parties had contributed to the cost of the improvements: Truong Property Management, LLC, and Universal Nails and Spa, LLC. This third amendment will provide for Truong Property Management, LLC and Universal Nails and Spa, LLC to be additional grantees under the original grant agreement.

Also on May 8, 2019, the MCRA entered into an Existing Commercial and Industrial Property Improvement Loan with Truong Property Management, LLC (via resolution 593 on March 13, 2019) for exterior improvements to the subject property. The approved grant allowed for reimbursement in an amount not to exceed \$146,572. Similar to the situation with the Business Incentive Grant, the documentation submitted for reimbursement revealed that Universal Nails and Spa, LLC had also contributed to the cost of the improvements. This first amendment will provide for Universal Nails and Spa, LLC to be an additional grantee under the original agreement.

RECOMMENDATION: Approval

FISCAL IMPACT: Reimbursement of \$25,000 for the Business Incentive Grant and \$124,949 for the Existing Commercial and Industrial Improvement Loan. Funds are budgeted under the Property Improvement Grants account #140-0510-512.83-35.

CONTACT PERSON: Cale Curtis, Interim Executive Director