



Legislation Text

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TO: Margate CRA Chair and Members of the Board

FROM: Cale Curtis, CRA Executive Director

DATE: May 10, 2023

AMENDING THE FY22-23 BUDGET BY TRANSFERRING \$750,000 FROM THE "CONTINGENCY" ACCOUNT TO THE "PROPERTY IMPROVEMENT GRANTS" ACCOUNT FOR THE PROPERTY IMPROVEMENT PROGRAM

BACKGROUND: The Property Improvement Grant Program was initially put before the Board under Discussion and Possible Action at the MCRA meeting on March 8th, 2023. After discussion, some modifications to the City's grant program were recommended.

At the MCRA meeting on April 12, 2023, a revised Property Improvement Program was approved via resolution 705 adopting guidelines and accepting applications with the following amendments:

- Increase the budget from \$1.25 million to \$2 million
- Increase the maximum amount eligible for commercial properties to \$750,000
- Earmark \$1.5 million for Commercial and \$500,000 for Residential
- Increase the cap to \$1,500 per linear foot for the first 100 feet of linear frontage and \$1,000 per linear foot thereafter
- To provide an exception for veteran, non-profit owned or leased properties, regardless of their frontage and to include health safety upgrades including air conditioning

The item before the Board is the transfer of \$750,000 to the PIP Grant account in order to bring the total amount available to \$2,000,000. The revised Property Improvement Program guidelines are attached for reference.

RECOMMENDATION: For Board Approval

FISCAL IMPACT: Budget Transfer of \$750,000 from the Contingency Budget Line: No. 140-0510-512.91-02 to Property Improvement Grants Budget Line: No. 140-0510-512-83.35.

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