

RESOLUTION NO. 2020-118

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, AUTHORIZING THE USE OF ECONOMIC DEVELOPMENT FUNDS IN THE AMOUNT OF \$250,000 FOR AN EMERGENCY ECONOMIC DEVELOPMENT INCENTIVE GRANT PROGRAM RELATED TO THE COVID-19 EMERGENCY TO AID THE CITY'S LOCAL BUSINESS COMMUNITY; ADOPTING EMERGENCY ECONOMIC DEVELOPMENT INCENTIVE GRANT PROGRAM GUIDELINES; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on April 12, 2012, the City Commission approved Resolution No. 2012-35, establishing an Economic Development Incentive Program, which was amended by Resolution No. 2012-106 on December 13, 2012, and Resolution No. 2018-057 on April 12, 2018; and

WHEREAS, the City's Economic Development Incentive Program was established for the purpose of assisting the City's local business community by providing a range of grant opportunities to support the City's economic climate and business community; and

WHEREAS, since the program's establishment, the City Commission has annually designated \$250,000 in the General Fund budget for economic development purposes; and

WHEREAS, the City Commission recognizes that the funds set aside for local economic development incentives are intended to facilitate job creation and retention, community sustainability, and the overall economic stability and sustainability of the Coconut Creek community; and

WHEREAS, the City recognizes the tremendous impact the local business community has suffered due to the unprecedented COVID-19 pandemic; and

WHEREAS, as a supplement to the existing Economic Development Incentive Program, an Emergency Economic Development Incentive Program intended to ensure

that local businesses are able to continue to function during and after this pandemic is appropriate; and

WHEREAS, the City Commission of the City of Coconut Creek, Florida, finds and determines it to be in the best interest of the City to authorize the use of the economic development funds for an Emergency Economic Development Incentive Program for the City's local business community.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA:

Section 1: Recitals. That the foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution. All Exhibits attached hereto are incorporated herein and made a specific part of this resolution.

Section 2: Program Approval. That the City Commission has reviewed and hereby approves the Emergency Economic Development Incentive Grant Program, attached hereto and made a part hereof as Exhibit "A," to help sustain the Coconut Creek economy through direct assistance to the City's local business community.

Section 3: Appropriation. That the City Commission has reviewed and hereby approves the appropriation of \$250,000 from the Economic Development Fund to fund the Emergency Economic Development Incentive Grant Program adopted herein.

Section 4: Severability. That if any clause, section, other part or application of this resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or in application, it shall not affect the validity of the remaining portion or applications of this resolution.

Section 5: Effective Date. That this resolution shall take effect immediately upon its passage and adoption.

Adopted this 14th day of May, 2020.

Louis Sarbone, Mayor

Attest:

Leslie Wallace May, City Clerk

Sarbone Aye

Rydell Aye

Tooley Aye

Belvedere Aye

Welch Aye