

RESOLUTION NO. 2012-35

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, ESTABLISHING AN ECONOMIC DEVELOPMENT INCENTIVE PROGRAM FOR DESIGNATED HIGH PRIORITY ECONOMIC DEVELOPMENT AREAS (HPA); AND ADOPTING INCENTIVE PROGRAM GUIDELINES, ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A"; PROVIDING AN EFFECTIVE DATE

WHEREAS, the City is desirous of establishing an economic development incentive program by adopting program guidelines, attached hereto and made a part hereof as Exhibit "A"; and

WHEREAS, the City Commission designated \$250,000 for the purpose of developing an incentive program to stabilize the community by aiding in job retention and creation, business expansion, and improvement of the overall community appearance; and

WHEREAS, the program guidelines establish high priority target areas for the direction of economic development incentive funds; and

WHEREAS, the program guidelines establish procedures for the expenditure of funds in the high priority target areas; and

WHEREAS, the program guidelines provide for eligible strategies; and

WHEREAS, the Department of Sustainable Development shall be responsible for overseeing the Economic Development Incentive Program; and

WHEREAS, the City Commission finds and determines that the Economic Development Incentive Program is in the best interest of the residents and businesses of the City by serving as an economic stimulant;

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

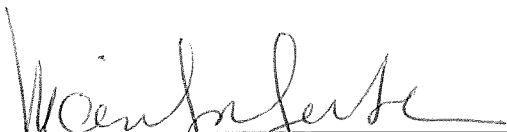
Section 1: That the City Commission has reviewed and hereby approves the Economic Development Incentive Program Guidelines, attached hereto and made a part hereof as Exhibit "A."

Section 2: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

Adopted this 26th day of April, 2012, on a motion by


Vice Mayor Belvedere and seconded by Commissioner Tooley.

Ayes 5
Nays 0
Absent or
Abstaining 0



Marilyn Gerber, Mayor

Attest:



Barbara S. Price, MMC
City Clerk

Gerber Aye
Belvedere Aye
Sarbone Aye
Tooley Aye
Aronson Aye

WSS:mb

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4-26-12



CITY OF COCONUT CREEK

DEPARTMENT OF SUSTAINABLE DEVELOPMENT
4800 WEST COPANS ROAD
COCONUT CREEK, FLORIDA 33063

City of Coconut Creek Economic Development Incentive Program High Priority Economic Development Areas

Program Summary

The City Commission of the City of Coconut has established this program to assist the City's local business community by providing a range of grant opportunities. The primary purpose of the program is to stabilize the existing business community; facilitate the establishment of new businesses; aid in job retention, job creation, and business expansion; and improve the overall community appearance and sustainability. The Economic Development Incentive Program is designed to direct funding to targeted high priority areas for economic development.

The Program Incentive Strategies will include a commercial rent subsidy program and a commercial rehabilitation program to aid in business stabilization and development. The Program funding amount limit is \$250,000.

Eligible Target Areas

Funding under this Program is available to businesses located within one of the designated High Priority Economic Development Areas (HPA), as depicted on the attached Map of Economic Opportunities, which include Hillsboro Marketplace in the north zone and businesses located along the Coconut Creek Parkway Corridor in the south zone.

Expenditure of Funds

Available program funding is limited to \$250,000. Fifty percent (50%) of the funding is designated for businesses in the South Zone HPA, and fifty percent (50%) of the funding is designated for businesses in the North Zone HPA. If no viable applications are received within ninety (90) days of funding availability for an eligible area, the designated funds for that area will be utilized in the alternate designated HPA.

Recipient Selection Criteria

Eligible business owners will be selected on a first-come, first-served basis, within targeted HPAs from all eligible applicants.

Eligible Incentive Strategies

Eligible incentive strategies under this Program will include a Commercial Rehabilitation Program and a Commercial Rent Subsidy Program.

1. Commercial Rehabilitation Program

The Commercial Rehabilitation Program is designed to assist local companies in their efforts to create an attractive business environment and to contribute to the overall aesthetics of the community. The business location must be within one of the designated HPAs to be considered eligible for Program funds.

Program guidelines for the Commercial Rehabilitation Strategy will be as follows:

Eligible Activities

- Sign improvements –removal/renovation of existing signs, installation of new signs
- Façade improvements – painting, windows, doors, stucco, tile, canopies, awnings
- Landscaping
- Lighting
- Sidewalk and driveway improvements
- Parking lot improvements

Ineligible Activities

- Roofs
- Non-permanent fixtures
- Security systems
- Personal property/equipment
- Any improvements not visible from the public right-of-way

Terms and Conditions

- Provide 1:1 match of private investment to public dollars, up to a maximum public match of \$60,000.
- Improvements made shall be made in accordance with project plans, specifications and/or information provided in application, which shall be approved by the City during the review process.
- Improvements must be completed within six months of receiving grant approval. A ninety (90) day extension may be awarded for good cause.
- Grant funds shall be in the form of a reimbursement upon completion of the project in its entirety, as determined by the City.
- Grant applications shall be accepted and awarded on a first-come, first-served basis through September 30, 2012.

Application Process

- Proof of ownership or owner's consent
- Completed and signed application
- Copy of all business tax receipts (licenses)
- Copy of corporate documents
- An applicant operating in a leased facility must apply jointly with property owner. Copy of lease is required.
- Applicant is required to obtain all applicable permits related to the improvement project.
- Improvements may not commence prior to having received written grant award.
- All applications must contain a cost estimate (bid) from a minimum of three qualified contractors or suppliers.

2. Commercial Rent Subsidy Program

The Commercial Rent Subsidy Program is designed to stabilize existing businesses, help facilitate the establishment of new businesses, and aid in the expansion of existing businesses during the first year of operation or during the first year of the expanded operation. An existing business is defined as one being in operation for more than three years at the subject location at the time of application. A new business is defined as a company in operation for less than six months or a business that is relocating to the City.

Program guidelines for the Commercial Rent Subsidy Strategy will be as follows:

Eligibility Requirements

- The business location must be within one of the City's designated HPAs to be considered eligible for Program funds.
- The business must hold required licenses for the City and Broward County or must obtain them within thirty (30) days of establishment.
- If the applicant does not own the space it plans to occupy, the applicant must have a new executed multi-year lease (two year minimum) or extend a current lease by two years.
- All applicants must have a minimum of five (5) full-time equivalent employees whose wages are reported to the state and federal government.

Terms and Conditions

- Rent payment subsidy up to half of the business's monthly rent or \$2,200.00 (whichever is less)
- Assistance is available for up to twelve months with a maximum subsidy per business of \$26,400.00
- Grant funds for monthly rent shall be in the form of a reimbursement upon verification that payment has been cleared by the bank. The City of Coconut Creek shall have no responsibility for payment of rent at any time.
- Business owners, or designee, must participate in quarterly status meetings with City staff.

Application Process (may be accessible through landlord)

- Completed and signed application

- Copy of all business tax receipts (licenses)
- Copy of corporate documents
- Business Plan, including three-year financial projections of revenues and expenses
- Two years of financials and corporate tax returns (for existing businesses only)
- Two years of tax returns for the owners of a new business
- Resume of business owner
- List of jobs to be created, including job descriptions and pay range. For existing businesses, provide list of all current positions, including job description and pay range
- Executed lease must include the following information:
 - Square footage and specific location
 - Rate and deposit information
 - Terms of lease
 - Prior lease amendments
 - Insurance requirements
 - Conditions of lease termination
 - Consequences of default on lease

Payment Disbursement

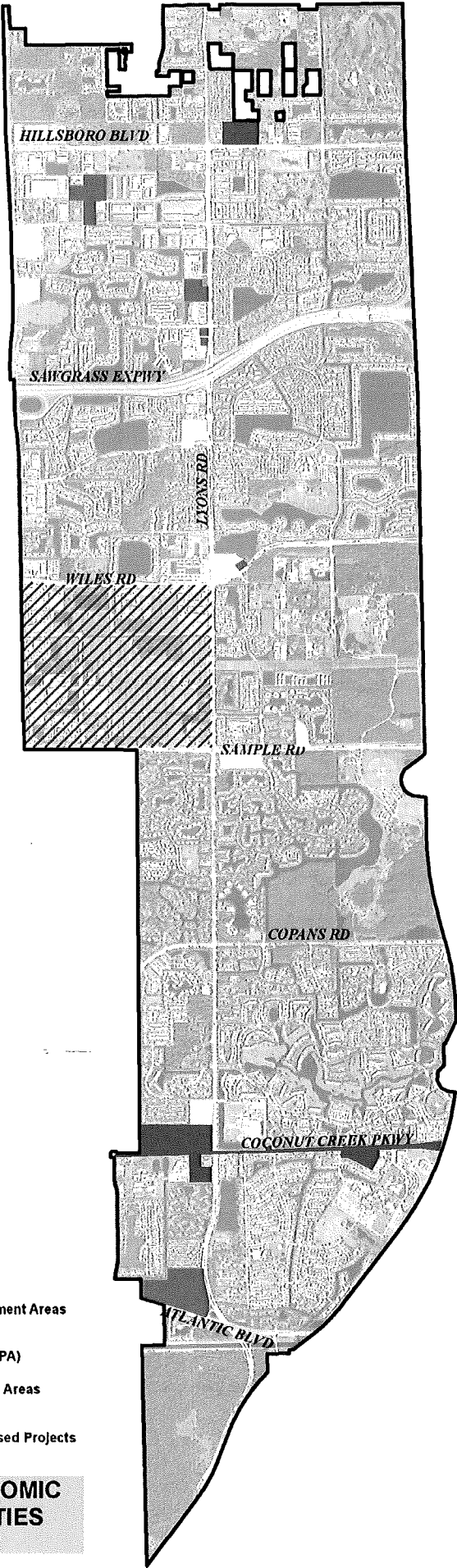
All awarded grant funds will be in the form of reimbursement upon review of applicable documentation that funded activity has been completed and paid in accordance with program terms.

Program Administration Overview

The City of Coconut Creek's Department of Sustainable Development is charged with the responsibility of overseeing the City's Economic Development Incentive Program.

Program Advertising and Outreach

The City of Coconut Creek will market the Economic Development Incentive Program through one or more of the following: advertisement through the City's available resources, which may include the City website, Cocogram, Channel 78, social media accounts, and/or press releases; the Coconut Creek Chamber of Commerce; and direct contact with eligible businesses.



LEGEND

Immediate Economic Development Areas

-  High Priority Area (HPA)
-  Medium Priority Area (MPA)

Future Economic Development Areas

-  MainStreet
-  Vacant Land - No Proposed Projects

MAP OF ECONOMIC OPPORTUNITIES
March 2012

