



Legislation Text

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File #: 17-139, Version: 1

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AGENDA ITEM REPORT

**TITLE:**

THE LAST POUND FITNESS, INC. COMMERCIAL RENT SUBSIDY GRANT APPLICATION REVIEW.

**BACKGROUND:**

In 2012, the Coconut Creek City Commission approved the Economic Development Incentive Program. The primary purpose of the Program is to assist the City's local business community by providing a range of grant opportunities through a commercial rehabilitation strategy and a commercial rent subsidy strategy.

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 their first year of operation or during the first year of the expanded operation. The grant program provides for reimbursement up to half of the business' monthly rent, up to \$2,200. Assistance is available for up to twelve months with a maximum subsidy of \$26,400 per business.

**DISCUSSION:**

The Last Pound Fitness, Inc. is located within the Township Plaza at 4400 W. Sample Road, which is a Medium Priority Area (MPA). The Applicant is eligible for a maximum monthly subsidy of \$2,200, which would total \$26,400 for the full twelve-month period.