



Memorandum

DATE: December 17, 2019
TO: CRA Board of Commissioners
FROM: Kimberly Vazquez, Project Manager
THRU: Gregory P. Harrison, Executive Director
Nguyen Tran, Director
RE: Façade and Business Site Improvement and Strategic Investment Program Grant Applications for 165 NE 1st Avenue

CRA BOARD OF COMMISSIONERS

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Background:

In November 2010, the CRA Board formally adopted the Strategic Finance Plan for the Pompano Beach Northwest CRA district. The plan identified implementation priorities as an important component of the redevelopment strategy. As additional inducement for improvement of the visual appearance of existing structures, the CRA created incentive programs specifically crafted to address investment obstacles within the CRA district.

The CRA received incentive program applications from Mike Linder, Innovate Food Group, LLC for the Façade & Business Site Improvement Program and Strategic Investment Program (Programs) offered through the CRA for the property located at 165 NE 1st Avenue. The Programs are available for exterior aesthetic and interior structural building improvements for existing commercial buildings with restaurant or retail uses. The CRA Board approved a Term Sheet on May 15, 2018 which resulted in a sublease agreement with Innovate Food Group, LLC on October, 16, 2018 for restaurant use. The Sublease agreement previously approved with Innovate Food Group allowed for them to apply for these reimbursable incentive Programs

The building is currently a vacant shell and requires major renovation. The improvements under the Façade and Business Site Improvement application is for the exterior of the building and includes the glazing, doors and new entranceway. The Strategic Investment Program application is for buildout of the interior and exterior space for restaurant use and includes buildout of a kitchen, bathrooms, electrical, lighting, plumbing, HVAC, walls, flooring, bar area, parapet and aesthetic features of awnings, reclaimed wood and metal. Once completed, it will comfortably seat more than 150 customers.

The addition of this pioneer restaurant will activate the area throughout the day and into evening hours. Having more pedestrian activity will increase the sense of safety in the area. Restaurants tend to do this, as well as become destinations that new patrons will seek out and find other businesses to patron in the area.

Recommendation:

This is a major site improvement with the cost estimated to exceed \$1.2 million to buildout for restaurant use. The applicant is requesting \$40,000 under the Façade & Business Site Improvement program and \$150,000 under the Strategic Investment Program. and staff recommends approval of Innovate Food Group's applications in an amount not to exceed \$190,000 under the Programs.

<i>Name of Program</i>	<i>Total Project Cost of Improvements</i>	<i>Program Contribution</i>	<i>Private Contribution</i>	<i>Other Public Contribution</i>
Facade	\$65,064	\$40,000	\$25,064	
SIP	\$1,164,352	\$150,000	\$1,014,352	
TOTALS	\$1,229,416	\$190,000	\$1,039,016	

The NW CRA Advisory Committee reviewed the applications at their meeting on December 2, 2019 and recommended approval of both the applications.