



Memorandum

DATE: February 18, 2020

TO: CRA Board of Commissioners

FROM: Kimberly Vazquez, Project Manager

THRU: Gregory P. Harrison, Executive Director
Nguyen Tran, Director

RE: Strategic Investment Program Grant Application for 1 N. Ocean Boulevard, Unit 101 – Sinley Investments Inc.

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Background:

In September 2009, the CRA Board formally adopted the Strategic Finance Plan for the Pompano Beach East CRA district. The plan identified implementation priorities as an important component of the redevelopment strategy. As additional inducement for improvement of visual appearance of existing structures, the CRA created incentive programs specifically crafted to address the investment obstacles within the CRA district. As with any redevelopment program, the bulk of the public investment will be in the form of incentives in the beginning stages of the redevelopment program, leveling off as market conditions improve and fewer incentives are needed to attract private investment dollars.

The CRA has received an incentive program application from Sinley Investments Inc., d/b/a Studio Elements Salon and Spa for the Strategic Investment Program (Program) offered through the CRA for the property located 1 N. Ocean Boulevard, Unit 101. The Program is available for interior and exterior aesthetic improvements and tenant improvements to existing commercial buildings with restaurant or retail uses.

Studio Elements is a full-service, ultra-modern and uplifting beauty salon and spa who is dedicated to high customer satisfaction by rendering excellent services, quality products and providing a pleasant atmosphere at an acceptable price. Currently, they have locations in North Miami and Fort Lauderdale.

The improvements under this application include interior buildout of 4,800 Square Feet of space including electrical, plumbing, floors, sprinklers, walls, signage and aesthetic elements of glass and metal. Once completed, they plan to have a staff of twenty-five (25) plus employees offering products for retail sales, stylists, barbers and massage therapists.

The application was received on November 25, 2019. Since the ECRA Advisory Committee did not convene in December and the Committee requested additional time for review of the application at their January meeting, the applicant began some of the work needed but applied for the program prior to any construction beginning. The ECRA recommended approval of the application at their meeting of February 6, 2020

Recommendation:

The total estimated cost of the interior renovations is \$258,608. Under this program the applicant qualifies for \$36,146. Since this will make a major impact on Atlantic Boulevard by adding a business to a vacant building, and with the investment of public and private dollars in the immediate area, staff recommends approval of this request.

<i>Name of Program</i>	<i>Total Project Cost of Improvements</i>	<i>Incentive Program Contribution</i>	<i>Private Contribution</i>	<i>Other Public Contribution</i>
Facade				
SIP	\$258,608	\$36,146	\$ 222,462	
SISP				
REDA				
Capital Improvement				
Relocation				
TOTALS	\$258,608	\$36,146	\$222,462	