



Legislation Details (With Text)

File #: 20-276 **Version:** 1 **Name:**
Type: CRA Resolution - Consent **Status:** Passed
File created: 2/10/2020 **In control:** Community Redevelopment Agency
On agenda: 2/18/2020 **Final action:** 2/18/2020
Title: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A STRATEGIC INVESTMENT PROGRAM GRANT AGREEMENT BETWEEN THE CRA AND SINLEY INVESTMENTS INC RELATING TO THE PROPERTY LOCATED AT 1 N OCEAN BOULEVARD, UNIT 101; PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.
(Fiscal Impact: \$36,146)

Sponsors:

Indexes:

Code sections:

Attachments: 1. MEMO, 2. RESOLUTION, 3. AGREEMENT, 4. EXHIBIT A_Application

Date	Ver.	Action By	Action	Result
2/18/2020	1	Community Redevelopment Agency	ADOPTED	Pass

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A STRATEGIC INVESTMENT PROGRAM GRANT AGREEMENT BETWEEN THE CRA AND SINLEY INVESTMENTS INC RELATING TO THE PROPERTY LOCATED AT 1 N OCEAN BOULEVARD, UNIT 101; PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.

(Fiscal Impact: \$36,146)

(Staff Contact: Kimberly Vazquez)

Summary Explanation/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.

The CRA has received an incentive program application from Sinley Investments Inc d/b/s 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.

The total estimated cost of the interior renovations is \$258,608. Under this program the applicant qualifies for \$36,146.

Origin of request for this action: Staff

Fiscal impact and source of funding: \$36,146 allocated in 160-1920-539.83-42 - Incentive Programs

