



# CITY OF COCONUT CREEK

DEPARTMENT OF SUSTAINABLE DEVELOPMENT

4800 WEST COPANS ROAD

COCONUT CREEK, FLORIDA 33063

## City of Coconut Creek Economic Development Incentive Program 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 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 per application cycle and is eligible for rollover to successive years. Program funding shall also be available for market studies related to Economic Development as well as Economic Development related travel.

### Eligible Target Areas

Funding under this Program is available to businesses located within one of the designated Priority Economic Development Areas, as depicted on the attached Map of Economic Opportunities, which include High Priority Economic Development Areas (HPA) and Medium Priority Economic Development Areas (MPA), or other businesses demonstrating a considerable need.

### Expenditure of Funds

Available program funding is limited to \$250,000 per application cycle. Fifty percent (50%) of the funding is designated for businesses in HPA designations, and fifty percent (50%) of the funding is designated for businesses in MPA designations. If no viable applications are received within ninety (90) days of funding availability for an eligible area, the designated funds for that area can be utilized in the alternate designation. Application cycles shall run on a fiscal year from October 1<sup>st</sup> through September 30<sup>th</sup>. Grant applications shall be accepted on a first-come, first-served basis through July 31<sup>st</sup>.

of the funding year. Unexpended funds are eligible for rollover to the successive funding year.

## **Recipient Selection Criteria**

Eligible business owners will be selected on a first-come, first-served basis, within targeted HPAs and MPAs 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 or MPAs, or be able to demonstrate a considerable need, 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, promotional banner pole installations
- 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. For shopping plazas over ten (10) acres, the maximum public match is up to \$120,000.
- 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.

#### *Application Process*

- Proof of ownership or owner's consent. If operating in a leased facility, applicant must apply jointly with property owner and shall provide a copy of executed lease with 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
- Completed and signed application
- Copy of all business tax receipts (licenses)
- Copy of corporate documents
- 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.

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 or MPAs, or be able to demonstrate a considerable need, 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.
- Applicant must have a new executed multi-year lease (two year minimum) or extend a current lease by two years.

#### *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**

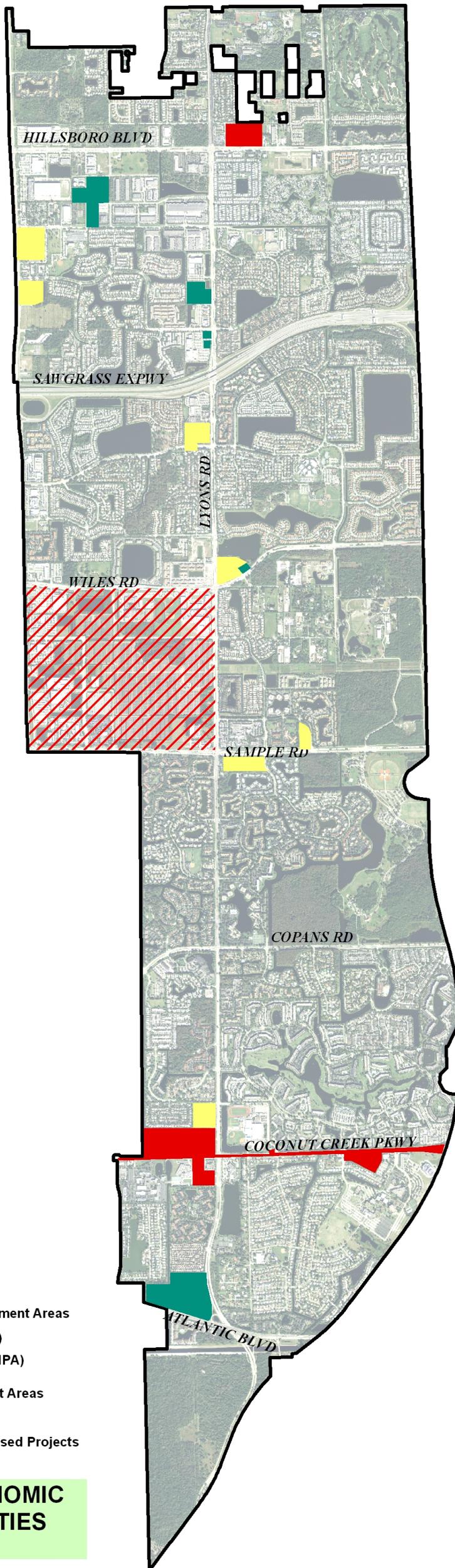
All awarded grant funds will be in the form of reimbursement upon review of applicable documentation that funded activity has been completed and paid in accordance with program terms.

**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

