



Legislation Details (With Text)

File #: ID#17-3594 **Version:** 1 **Name:** CRA Anchor Tenant Incentive Program
Type: Action Item **Status:** Passed
File created: 5/26/2017 **In control:** Community Redevelopment Agency
On agenda: 6/12/2017 **Final action:** 6/12/2017
Title: Approve the Community Redevelopment Agency's Anchor Tenant Incentive Program.

Sponsors:

Indexes:

Code sections:

Attachments: 1. CRA Anchor Tenant Program_2017.pdf

Date	Ver.	Action By	Action	Result
6/12/2017	1	Community Redevelopment Agency		

SUBJECT/RECOMMENDATION:

Approve the Community Redevelopment Agency's Anchor Tenant Incentive Program.

SUMMARY:

The CRA's Anchor Tenant Incentive Program will provide loan to grant funding to commercial property owners and/or commercial tenants to assist with interior building improvements and business start-up costs. The goal of the program is primarily to incentivize anchor restaurants and breweries (food and drink establishments) to open downtown, which in turn will help stimulate the local economy and improve quality of life for Clearwater residents and visitors. Loan to grant funding may be offered to a business outside the food and drink category if it is determined to have unique catalytic potential. Eligible program participants may receive loan to grant funding for 35% of the total interior building improvement and start-up costs, up to a maximum of \$250,000. A participant may receive funding above the 35% and \$250,000 level if it is determined to be a unique catalytic project. The CRA's Anchor Tenant Incentive Program directly promotes goals and objectives of the Clearwater Downtown Redevelopment Plan.

APPROPRIATION CODE AND AMOUNT:

94893 - CRA Opportunity Fund; \$1,601,674.00