



Legislation Text

File #: ID#22-0793, Version: 1

SUBJECT/RECOMMENDATION:

Approve the Business Renovation grant program for property owners and tenants to improve the visual appearance of commercial properties through exterior and interior improvements and authorize the appropriate officials to execute same.

SUMMARY:

The Community Redevelopment Agency (CRA) is recommending approval of the Business Renovation Grant program to reduce blight and encourage private investment into downtown.

The purpose of the Community Redevelopment Agency (CRA) Business Renovation grant program is to improve the visual appearance of commercial properties through small scale exterior and interior building and site improvements. The Business Renovation Program's objectives are to:

- Improve the condition and appearance of commercial buildings in Downtown Clearwater.
- Increase the number of commercial properties that can attract and accommodate tenants in the CRA District.
- Increase commercial occupancy rates and property values.

Grants may be awarded to property owners or tenants for exterior and interior improvements to commercial property within the CRA district. This program is intended for renovations and repairs that do not exceed a total project cost of \$200,000. The CRA will fund projects based on the cost of eligible improvements based on a tiered system as shown in the attached program summary.

Only one grant per property address/tenant is allowed every five years. Eligible improvements include painting, signage, lighting, doors, windows, roof, site improvements, and other minor exterior repairs. Eligible interior improvements include windows, doors, standard lighting and electrical, basic HVAC, concrete floor, ADA restrooms, fountain, and fire code improvements. The amount of grant funds for the program will be established by the CRA Trustees on an annual basis. All grant awards are subject to budget availability. Applications will be accepted on a rolling basis. In this program, the CRA Director has the final approval authority to approve grant applications, execute grant agreements and authorize reimbursement up to \$99,997.30 per project. Staff recommends allocating \$300,000 for the first year of the program which would cover three properties at the full grant amount. With the fiscal year ending September 30, 2022, the \$300,000 would be for fiscal year 2022-2023.

The proposed grant program balances the legal requirements for the use of CRA funds, meets the goals of the downtown redevelopment plan and provides a partnership opportunity for property owners and tenants who wish to invest in downtown.

APPROPRIATION CODE AND AMOUNT:

Funds are available in CRA project code 3887552-R2003 ED-City.