

RESOLUTION 2021-01

A RESOLUTION OF THE LAKE CLARKE SHORES COMMUNITY REDEVELOPMENT AGENCY AMENDING THE NEW BUSINESS INCENTIVES PROJECT TO PROVIDE FOR ITS ADMINISTRATION BY THE CRA; PROVIDING A CONFLICTS CLAUSE, A SEVERABILITY CLAUSE, AN EFFECTIVE DATE, AND FOR OTHER PURPOSES

WHEREAS, on November 13, 2018, the Lake Clarke Shores Community Redevelopment Agency (the "CRA") adopted Resolution 2018-02 creating and establishing a New Business Incentive Project (the "Project") to provide financial incentives to new businesses which locate within the redevelopment area;

WHEREAS, Resolution 2018-02 only provides for the Project's eligibility criteria; and

WHEREAS, the CRA desires to specify how the Project will be administered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LAKE CLARKE SHORES COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. Eligibility. The Project is available to any new business located within the redevelopment area of the CRA. The applicant must request an incentive before or within one year of obtaining the business' certificate of occupancy. The new business shall not duplicate other businesses in the redevelopment area so as to provide economic diversity. The applicant must be a commercial property owner or a business owner with a lease. If the applicant is not the owner of the infrastructure/property to be improved, they must receive authorization from the owner. Applicants must have all applicable licensing, business tax receipts and be a legally constituted business.

SECTION 2. Project Requirements. Incentives shall be used for infrastructure projects, and shall not exceed 50% of the project cost of the applicant. Incentives may also be used to pay 12 consecutive months of water and sewer expenses which total award shall not exceed \$3,000. Any one grant or incentive shall not exceed the amount of \$10,000. Incentives are subject to the CRA Project budget fund availability.

SECTION 3. Application Procedure. The applicant must submit an application to the CRA staff for review before proceeding with the infrastructure project. The CRA Director will then approve or deny the incentive award pursuant to the Project requirements and factors pertinent to the economic development and vitality of the redevelopment area. If approved, the applicant will enter into a contractual agreement with the CRA to be signed by the CRA Director. The applicant will then start the infrastructure project which must be completed within 12 months of approval.

SECTION 4. Disbursement of Incentives. The applicant must finish the infrastructure project and pay all project costs before being eligible for disbursement of

incentives by the CRA. It must provide all project invoices and proofs of payment to the CRA staff. It must also complete and pass all required inspections by the Town Building Department. The CRA shall make water and sewer monthly payments to the Town of Lake Clarke Shores on behalf of the applicant by the invoice due date, if applicable.

SECTION 5. Reduction of Award and Repayment. The award of incentives shall be reduced if the applicant's commercial property is found in violation of the Town's Code of Ordinances. Should a repeat violation be entered, the remaining monthly payments, if any, will be null and void. The applicant shall be required to repay the CRA for all or any portion of the incentive funds within 30 days after written notice from the CRA if the business closes within one year from final payment of the incentive funds or the applicant fails to comply with the terms of the Project.

SECTION 6. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SECTION 7. If any section or portion of a section of this Resolution proves to be invalid, unlawful or unconstitutional, it shall not be held to invalidate or impair the validity, force or effect of any other section or part of this Resolution.

SECTION 8. This Resolution shall be effective immediately upon passage.

PASSED AND ADOPTED this 11th day of May, 2021.

LAKE CLARKE SHORES COMMUNITY REDEVELOPMENT AGENCY

	FOR	AGAINST
BY: _____ Paul R. Shalhoub, Chairman	_____	_____
_____ Robert M. W. Shalhoub, Vice Chairman	_____	_____
_____ Gregory Freebold, Commissioner	_____	_____
_____ Valentin Rodriguez, Jr., Commissioner	_____	_____
_____ Albert Pavon, Commissioner	_____	_____

ATTEST:

By: _____
Mary Pinkerman, Clerk
CRA Res #2021-01