



## **BUSINESS INCENTIVE GRANT PROGRAM SUMMARY & REQUIREMENTS**

### **PROGRAM OVERVIEW**

The Business Incentive Grant program offered by the West Palm Beach Downtown Development Authority (DDA) provides funding to new businesses or existing businesses within the DDA District to assist with significant, permanent modifications to existing Downtown buildings. Through this program, the DDA encourages major tenant improvements necessary for successful tenancy of commercial spaces. The goal of this program is to attract the desired mix of uses to the Downtown and assist with the rehabilitation of commercial properties.

### **INCENTIVE BOUNDARIES**

#### **West Palm Beach Downtown Development Authority District**

#### **Clematis Street for “active uses” such as retail and arts based businesses as defined by the Americans for the Arts.**

*Creative Industries: Business & Employment in the Arts reports provide a research-based approach to understanding the scope and economic importance of the arts in the United States. The creative industries are composed of arts businesses that range from nonprofit museums, symphonies, and theaters to for-profit film, architecture, and design companies. Arts businesses and the creative people they employ stimulate innovation, strengthen America's competitiveness in the global marketplace, and play an important role in building and sustaining economic vibrancy.*

**Retail businesses in ground floor level of residential condominiums in the area between Datura Street, Evernia Street, Fern Street, from Quadrille Boulevard (east of the FEC railroad tracks) to Flagler Drive (Includes properties adjacent to both sides of listed streets) - Maximum allowable amount not to exceed \$10,000**

### **GRANT DETAILS**

#### **Up to 25% of Total Improvement Cost for Leasehold Improvements (must stay with building)**

- Maximum allowable amount not to exceed \$50,000 (Incentive Boundary)

#### **If awarded a Business Incentive program grant the reimbursement terms are:**

- 100% paid upon completion of qualifying leasehold improvements (as determined by City of West Palm Beach officials), proof of paid invoices for the improvements and Business Tax Receipt, occupies the space and opens for business. (Subject to West Palm Beach DDA Grants Review Committee and Board Approval)

Annual funding for this program is limited, therefore, it is administered on a first come, first serve basis until program funds are exhausted.

Recipients of a grant for leasehold improvements shall obtain within six (6) months of award approval, all required permits with the City of West Palm Beach and shall maintain all required permits active and current with the City of West Palm Beach.

If a leasehold improvement project is not completed within eighteen (18) months of award approval, the grant award shall be automatically revoked and the recipients will be required to make a presentation to the West Palm Beach Downtown Development Authority Board in order to re-petition for the grant award.

## PROGRAM SUMMARY

- The Business Incentive Grant Program is available to tenants and new businesses relocating or existing business owners who plan to make significant leasehold improvements to buildings within the Target Area. (target areas listed on page 1)
- The grant shall not exceed 25% of the total project cost up to a maximum of \$50,000
- 100% paid upon completion of qualifying leasehold improvements (as determined by City of West Palm Beach officials), proof of paid invoices for the improvements and Business Tax Receipt, occupies the space and opens for business. (Subject to West Palm Beach DDA Approval)
- All applications must include appropriate documentation outlined on page 4. Inadequately documented applications may be rejected.
- Applications shall be reviewed by the DDA Grant Review Committee in the order they are received. The Review Committee must find that:
  - **The project significantly improves the property and improvements are permanent (i.e. – cannot be removed from the building)**
  - **The project encourages uses as defined by the Merchandise Mix Plan.**
  - **Grants will no longer be approved once all allocated funds are exhausted.**
  - **If construction/renovations have commenced, applicant must send written confirmation to the DDA.**

Once the Grant Review Committee approves a grant, it is submitted to the DDA Board of Directors for review and approval. The applicant will receive notification detailing all of the terms and conditions of the grant, including, but not limited to the amount of the grant; the approved uses for the proceeds; any reporting requirements to be met by the applicant; and any conditions required to be met prior to closing. The processing and approval of projects may take up to 12 weeks.

**For additional information contact:**  
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**West Palm Beach Downtown Development Authority**  
**300 Clematis Street Suite 200, West Palm Beach, Florida 33401**  
**(561) 833-8873 Fax: (561) 833-5870 [fjames@downtownwpb.com](mailto:fjames@downtownwpb.com)**

## ELIGIBILITY AND APPLICATION REQUIREMENTS

- Application Fee - \$89 paid to the West Palm Beach Downtown Development Authority  
This fee is to complete a background check. **(\$89 per applicant or owner)**
- There must be no liens or taxes due on the property.
- A copy of proof of ownership interest in the property must be submitted with application.
- A cover letter with a scope of the project, benefits of the property improvements for the community, and statement of amount requested.
- Application must include:
  - Resume for each property owner
  - List of credit or banking references
  - Detailed statement relative to needs to be met by the grant
  - Drawings, plans and specifications
  - Specific budget breakdown
  - Photograph of current building conditions
  - Potential lessee(s) for space if applicable

**Additional information may be requested by the DDA (Staff, Review Committee or Board)**

**Inadequately documented applications will not be reviewed.  
Be sure to include all necessary documentation.**

**I have read and understand the eligibility requirements for the Business Incentive Grant Program.**

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**Applicant(s) Signature**

**Date**

# BUSINESS INCENTIVE GRANT APPLICATION

## Important Instructions

- Before filling out this Application Form, thoroughly read the PROGRAM SUMMARY & APPLICATION REQUIREMENTS document for this program.
- Only one application can be utilized for one project.
- Do not leave spaces blank. Put N/A if it does not apply.
- In the event that the DDA Loan and Grant Review Committee requests additional information, it must be submitted in a timely manner.
- The processing and approval of projects may take up to 12 weeks.
- Type or print clearly (Blue or Black Ink)

**Inadequately documented applications will not be reviewed.  
Be sure to include all necessary documentation.**

I. APPLICATION DATE \_\_\_\_\_

II. PROJECT NAME \_\_\_\_\_

### II. BUSINESS PROJECT INFORMATION

A. Business Name:

Project Location Address:

Sq Ft:

Est. Number of Employees:

Website:

B. Business Owner Name:

Social Security Number:

Date of Birth:

Business Owner Address:

% Ownership:

Telephone:

Cell:

Email:

Fax:

Business Owner Name:

Social Security Number:

Date of Birth:

Business Owner Address:

% Ownership:

Telephone:

Cell:

Email:

Fax:

Business Owner Name:

Social Security Number:

Date of Birth:

Business Owner Address:

% Ownership:

Telephone:

Cell:

Email:

Fax:

**Complete the following if different from above:**

**Business Contact Person:**

**Title:**

**Business Mailing Address:**

**Business Telephone:**

**Fax:**

**E-mail:**

**Cell:**

**IV. INFORMATION**

- **Attach cover letter and include:**
  - **The scope of project**
  - **Benefits the property improvements will bring to the community**
  - **Amount requested for grant**

**List credit and banking references**

**V. DESCRIPTION OF PROJECT - Detail needs to be met by loan/grant (use attached worksheet and provide plans).**

Include:

- Specific budget breakdown for project
- Any additional project specifications
- Expected completion time for each project element
- Drawings, plans, specifications
- Photograph of current building conditions

**VI. POTENTIAL LESEE(S) – if applicable -**

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**Applicant(s) Signature**

**Date**

**BUSINESS INCENTIVE PROGRAM PROJECT WORKSHEET**

**Business / Property Name:**

**Owner Name:**

**Location:**

<i>Project</i>	<i>Timeline</i>	<i>Details</i>	<i>Estimated Cost</i>
Example: Sprinklers	2 months from start	Add new system	\$5000

**Completed by DDA Staff Only**

<b>Date Received:</b> _____	<b>Staff Initial:</b> _____
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