



MEMO

TO: **DDA Board**
Upendo Shabazz, Chair
Robert Samuels, Vice Chair
James Hansen
Mary Hurley Lane
Cynthia Nalley
Rick Reikenis
Bob Sanders

FROM: Teneka James

RE: Business Incentive Grants

DATE: Tuesday, November 21, 2017

The DDA and CRA entered an interlocal agreement in 2006 that addressed our Incentive grant process. The city hired an Economic Development Director focused on business recruitment utilizing incentives. The DDA and CRA agreed to phase out its grant programs - Business Incentive and Large Project in 2014.

Last fiscal year the CRA and DDA worked closely on reestablishing the grants program focused on business recruitment in Downtown West Palm Beach. The DDA and CRA have reconvened the review committee and had their first committee meeting on Thursday October 12, 2017. Staff will be presenting three (3) applications for final review.

The applications for review are:
415 South Olive Avenue
332 Everina Street
300 Clematis Street

BUSINESS INCENTIVE 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. The business incentive grant funding is up to 25% of Total Improvement Cost for Leasehold Improvements (must stay with building). The maximum allowable amount that can be awarded shall not exceed \$50,000. 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.



Downtown Development Authority
301 Clematis Street, Ste 200 West Palm Beach, FL 33401
Ph: 561-833-8873 Fax: 561-833-5870
www.DowntownWPB.com

November 13, 2017

MEMO TO: Downtown Development Authority Board of Directors
FROM: Teneka James, Associate Director
SUBJECT: 415 South Olive Avenue – Business Grant Application

Business Incentive Review Committee recommends the DDA Board of Directors approve this Business Incentive Grant in the amount of \$ 29,084.75 for leasehold improvements.

The Business Incentive Review Committee met on Thursday October 12, 2017. The Committee approved the request due to the fact that this is a new concept that has great potential in Downtown. Four (4) committee members attended, and One (1) via conference call. The committee members voted yes in support of the award amount.

Grant Terms: The plans for the building use must be submitted to ensure active uses prior to reimbursement of the grant. Grant amounts may be available for up to 25% of the total project cost up to a maximum of \$50,000.

Reimbursement Terms: 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)

Brief Description of Project: The applicant has submitted a request for a Business Incentive grant for leasehold improvements. Improvements include drywall, updating the electric, plumbing, and HVAC system. The tenant has decided to proceed with building renovations due to the redevelopment efforts in the area and available incentives.

Request Amount: \$50,000 **Location:** 415 South Olive Avenue **Sq. Ft.** 2500

Project Cost (leasehold improvements): \$116,339 **Total Project Cost:** \$337,731

Description	Cost Estimate
Demo	\$16,200
Resurface Edific	\$23,100
Stucco	\$10,300
Plumbing	\$9,639
Electric	\$57,100
Total	\$116,339

DDA Investment: \$29,084.75 – 8.8%

Private Investment total: \$308,646.25 – 91.2%



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MEMO TO: Downtown Development Authority Board of Directors
FROM: Teneka James, Associate Director
SUBJECT: West Palm Beach Brewery and Wine Vault, 332 Evernia Street – Business Grant Application

Business Incentive Review Committee recommends the DDA Board of Directors approve this Business Incentive Grant in the amount of \$ 50,000 for leasehold improvements.

The Business Incentive Review Committee met on Thursday October 12, 2017. The Committee approved the request due to the fact that this is a new concept that has great potential in Downtown. Four (4) committee members attended, and One (1) via conference call. The committee members voted yes in support of the award amount with additional requirement that the reimbursement is specific to the building and not the property use.

Grant Terms: The plans for the building use must be submitted to ensure active uses prior to reimbursement of the grant. Grant amounts may be available for up to 25% of the total project cost up to a maximum of \$50,000.

Reimbursement Terms: 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)

Brief Description of Project: The applicant has submitted a request for a Business Incentive grant for leasehold improvements. Improvements include drywall, updating the electric, plumbing, and HVAC system and ADA requirements for the bathrooms. The tenant has decided to proceed with building renovations due to the redevelopment efforts in the area and available incentives. The project slated for this space is a brewery. DDA staff deems this project significant and will enhance the momentum of an active and vibrant Downtown.

Request Amount: \$50,000 **Location:** 332 Evernia Street **Sq. Ft.** 6000

Project Cost (leasehold improvements): \$235,350 **Total Project Cost:** \$459,050

Special Note: Currently under construction.

DDA Investment: \$50,000 – 11% **Private Investment total:** \$409,050 – 89%

Description	Cost Estimate
Sprinklers	\$22,000
Electric	\$78,000
Cement / Flooring	\$26,000
Gas Lines	\$5,850
Water Line	\$16,500
Bathrooms/ Plumbing	\$74,000
Environmental	\$13,000
TOTAL	\$235,530



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MEMO TO: Downtown Development Authority Board of Directors
FROM: Teneka James, Associate Director
SUBJECT: 300 Clematis Street – Business Grant Application

Business Incentive Review Committee recommends the DDA Board of Directors approve this Business Incentive Grant in the amount of \$ 14,595.25 for leasehold improvements.

The Business Incentive Review Committee met on Thursday October 12, 2017. The Committee approved the request due to the fact that this is a new concept that has great potential in Downtown. Four (4) committee members attended, and One (1) via conference call. The committee members voted yes in support of the award amount.

Grant Terms: The plans for the building use must be submitted to ensure active uses prior to reimbursement of the grant. Grant amounts may be available for up to 25% of the total project cost up to a maximum of \$50,000.

Reimbursement Terms: 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)

Brief Description of Project: The applicant has submitted a request for a Business Incentive grant for leasehold improvements. Improvements include resurfacing the parking lot drywall, updating the electric, plumbing, and HVAC system. The tenant has decided to proceed with building renovations due to the redevelopment efforts in the area and available incentives.

Request Amount: \$22,000 **Location:** 300 Clematis Street **Sq. Ft.** 3,200

Project Cost (leasehold improvements): \$58,381 **Total Project Cost:** \$87,936

DDA Investment: \$14,595.25 – 17% **Private Investment total:** \$73,340.75 – 83%

Description	Cost Estimate
Demo / Sitework	\$19,913
Concrete	\$7,680
Metals	\$19,628
Finishes / Ceiling	\$11,160
TOTAL	\$58,381