



## The Holistic Planning Group

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### MEMORANDUM

**TO:**        **NLCRA Board of Directors**

**FROM:**    **Rachel Bach, AICP**

**DATE:**    **July 27, 2009**

**SUBJECT:** **Naranja Lakes CRA Business Assistance Grant Funding Recommendation**

**COPIES:** **JORGE FERNENDEZ (OSBM), JASON RODRIGUEZ (OSBM)**

To implement the Naranja Lakes CRA Plan goal of increasing the ad valorem values of non-residential properties, the Board allocated \$15,900 to be used for the Business Assistance Grant. This grant's goal is to stimulate the economic development and job creation in the District by providing direct assistance to businesses to invest in façade improvements or minor renovations, capital investments and supplies, and marketing. The program was marketed to businesses in the June 2009 newsletter. Applications were made available to the public from May 25 through June 15, 2009. The Board established a grant review subcommittee to evaluate applications and make an award recommendation. 18 applications were received. Subcommittee members ranked the applications using established eligibility and performance criteria and met on July 13<sup>th</sup> to combine their scores and make a funding recommendation. Three applications were not considered, as they did not conform to basic eligibility criteria. Four applications were selected for funding, as outlined below.

1. **PZP Investments** – Committee recommendation of awarding \$4,000 as a direct grant to pay for interior improvements related to the build out of a day care center. Grant funds will leverage a \$58,000 private investment and the creation of 11 jobs.
2. **TC Barbershop** – Committee recommendation of awarding \$4,000 as a direct grant to pay for interior renovations to tenant space. Grant funds will leverage \$750 in private investment and the creation of 4 jobs.

3. **Worldwide Sensations** – Committee recommendation of awarding \$4,000 in the form of a loan to pay for business related inventory. Loan will leverage private investment of \$500 and the creation of 1 full time and 1 part time job.
4. **GGs Bags and Shoes** – Committee recommendation of awarding \$3,000 in the form of a loan to pay for business related inventory. Loan will allow business to establish line of credit with vendors to purchase inventory. No new jobs will be created at this time.

Direct grants are recommended for applicants who propose spending funds on capital improvements. Loans are being recommended for applicants proposing to spend funds on inventory.

Staff requests Board approval of funding recommendations and direction to proceed with entering into funding contracts with applicants.