



Legislation Details (With Text)

File #: R-2017-377 **Version:** 1 **Name:** COMMERCIAL PROPERTY IMPROVEMENT PILOT PRGM

Type: Resolution **Status:** Passed

File created: 11/15/2017 **In control:** Economic Development Division

On agenda: 12/6/2017 **Final action:** 12/6/2017

Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving The Commercial Property Improvement Pilot Program As An Economic Development Incentive To Property Owners Along Designated Commercial Corridors In Low And Moderate Income Areas Of Hollywood, Florida.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution COH CPIP Program-final.pdf, 2. Exhibit A Revision -TMP-2017-660, 3. Exhibit B Commercial Facade Improvement Program Agreement.pdf, 4. Term Sheet template.pdf, 5. BIS 18-057.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------------------------|--------|--------|
| 12/6/2017 | 1 | Regular City Commission Meeting | adopt | Pass |

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving The Commercial Property Improvement Pilot Program As An Economic Development Incentive To Property Owners Along Designated Commercial Corridors In Low And Moderate Income Areas Of Hollywood, Florida.

Staff Recommends: Approval of the attached resolution

Explanation:

The City of Hollywood seeks to establish a Commercial Property Improvement Program (CPIP) designed to improve the exterior facades of publicly- or privately-owned commercial or industrial buildings within designated Census Tract Block Groups. This will be a pilot program funded with Community Development Block Grant (CDBG) funds awarded to the City of Hollywood by the United States Department of Housing and Urban Development (HUD).

This program is based on the premise that exterior improvements to commercial or industrial buildings in highly visible locations will stimulate private investment in commercial/mixed-use buildings and the surrounding area, attract new customers, and result in new economic opportunities.

The City of Hollywood will offer CPIP forgivable loans to owners of publicly or privately owned commercial or industrial buildings as an incentive to improve or restore the original character

of their buildings. The CPIP loans will provide owners within the designated areas up to a fifty-percent (50%) match of the total capital improvement cost not to exceed \$25,000.00.

Recommended for inclusion on the agenda by:

Dr. Wazir A. Ishmael, City Manager

Gus Zambrano, ACM for Sustainable Development

Raelin Storey, Director, Communications, Marketing & Economic Development