

Legislation Details (With Text)

File #:	R-CRA-2020-49	Version:	1	Name:	PIP - 329 Madison Street
Type:	CRA Resolution	Status:		Status:	Passed
File created:	9/3/2020	In control:		In control:	Regular Community Redevelopment Agency Meeting
On agenda:	10/7/2020	Final action:		Final action:	10/7/2020
Title:	A Resolution Of The Hollywood, Florida, Community Agency ("CRA") Approving And Authorizing The Appropriate CRA Officials To Execute Property Improvement Program Grant ("PIP") Agreement With YEO Holdings, LLC. For On-Site Improvements To A Property Located At 329 Madison Street In A Total Grant Amount Not To Exceed \$48,274.00.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Reso - 329 Madison Street PIP.pdf, 2. Agr PIP - 329 Madison Street.pdf, 3. Term Sheet - CRA - PIP Grant- YEO HOLDINGS, LLC				
Date	Ver.	Action By	Action		Result

A Resolution Of The Hollywood, Florida, Community Agency ("CRA") Approving And Authorizing The Appropriate CRA Officials To Execute Property Improvement Program Grant ("PIP") Agreement With YEO Holdings, LLC. For On-Site Improvements To A Property Located At 329 Madison Street In A Total Grant Amount Not To Exceed \$48,274.00.

Quality of Life & Strong Neighborhoods

Staff Recommends: Approval of the attached Resolution.

Explanation:

On February 2, 2011, the CRA Board passed and adopted Resolution No. R-CRA-2011-08, which amended and consolidated the Property Improvement Program for the Beach and Downtown Districts into one comprehensive program. The CRA adopted the PIP to facilitate the upgrading of structures and/or eliminate slum and blighting influences within both districts of the CRA.

The PIP is a comprehensive program with eligibility guidelines and specific criteria.

Ephram Yeoshoua, as a duly authorized representative of YEO Holdings, LLC. has submitted an application in accordance with the PIP requirements.

YEO Holdings, LLC. intends to improve the appearance of the two-story apartment building located at 329 Madison Street, which is within the Beach District of the CRA. The scope of work is as follows: front façade renovations, exterior painting, impact windows and doors, and landscape and courtyard improvements.

CRA staff has reviewed the application in accordance with the PIP guidelines and has determined that the application submitted by YEO Holdings, LLC. meets the eligibility criteria for a grant under the PIP Program.

The total cost for the project at the 329 Madison Street building is estimated at \$92,747.50, and the grant amount for this project will not exceed \$48,274.00, making the CRA's contribution approximately fifty percent of the total cost.

YEO Holdings, LLC. will expend these monies on the project and the grant will be distributed upon completion of improvements.

Based upon the aforementioned evaluations, the CRA staff and Executive Director are recommending that the grant application be approved.

Fiscal Impact:

Funding for this property improvement project is available in account number 163.638504.55200.548640.000000.000.000 - Property Improvement Program.

Recommended for inclusion on the agenda by:
Jorge Camejo, CRA Executive Director