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BOYNTON BEACH CRA

October 1, 2017 – September 30, 2018

**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
COMMERCIAL RENT REIMBURSEMENT GRANT PROGRAM**

Program Rules and Regulations

The Commercial Rent Reimbursement Grant Program is designed to help facilitate the establishment of new businesses and aid in the expansion of existing businesses within the Boynton Beach Community Redevelopment Agency (the "CRA") District. The program is designed to provide financial assistance to new and existing businesses in the form of rent reimbursement intended to help businesses during the critical first year of operation.

The CRA reserves the right to approve or deny any Commercial Rent Reimbursement Grant Program application and to deny payment at any time if, in its sole and absolute discretion, it determines that the business will not advance the goals and objectives established for redevelopment of the CRA District. The receipt of past payments is not a guarantee of future payments.

For purposes of this application, the term "new business" means a company in operation for less than six months or relocating to Boynton Beach. The term "existing business" means a company that has been in operation within the CRA District for a minimum of two years at the time of application and has at least two years remaining on its existing lease.

The Boynton Beach CRA is a public agency and is governed by the "Florida Public Records Law" under Florida State Statutes, Chapter 119. Any documents provided by the Applicant(s) may be subject to production by the CRA upon receipt of a public records request, subject to any exemptions provided by Florida Law.

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710 North Federal Highway, Boynton Beach, FL 33435 – Phone: (561) 737 -3256 Fax: (561) 737 -3258

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Incentive Funding

The Commercial Rent Reimbursement Grant Program offers financial assistance in the form of a reimbursable grant in the form of a quarterly rent reimbursement. The time period of eligibility for assistance is up to six months from the issuance of the City of Boynton Beach Business Tax Receipt.

Rent Reimbursements will not be paid until all construction has ended, City and County licenses are obtained and the business is open for operation.

The CRA will issue reimbursement on a quarterly basis directly to the applicant for the monthly rent payment made to the landlord upon receipt and verification that the payment has been cleared by the bank.

The responsibility for all rental payments is between the contracted parties to the lease, as such the tenant and the landlord. As grantor the CRA neither bears nor accepts any responsibility for payment of rent at any time, nor penalties incurred for the late arrival of payments by any party.

Eligibility Requirements

Applicants must meet all of the following requirements in order to be considered eligible to receive grant funding:

- Must be located within the CRA District (see attached map).
- Must provide proof that the business is properly licensed by all necessary levels of government and professional associations or agencies (copies of city and county licenses or receipts that the licenses have been applied for).
- Non-profit and residentially zoned properties are NOT eligible.
- An existing business must expand to occupy more than 50% of its current square footage size. Verification of this threshold must be provided in the application package. Exceptions to this rule may be made at the discretion of the CRA Board if the tenant is losing their current space due to redevelopment of the site.
- The Applicant's Experian consumer credit report must reflect an acceptable level of financial stability, within the sole discretion of the CRA, as an eligibility

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requirement for funding. A copy of the consumer report will be provided to the applicant upon request. Applicants must have an Experian credit score of 601 or higher to be eligible. If one or more business owner, the majority of the business owners must have credit scores of 601 or higher to be eligible.

- Applicant must have an executed multi-year lease (two year minimum).
- The Commercial Rent Reimbursement Grant Program may only be used one time by any one specific business entity or business owner.
- Grantees shall allow the CRA the rights and use of photos and project application materials.

Ineligible Businesses

The following businesses are considered ineligible for assistance under the Commercial Rent Reimbursement Grant Program:

- Firearm Sales
- Religious Affiliated Retail Stores
- Non Profits
- Check Cashing Stores
- Adult Entertainment
- Adult Arcades
- Kava Tea Bars
- Alcohol and/or Drug Rehabilitation Centers/Housing
- Medical Research Centers/Housing
- Massage/Personal Services
- Convenience Store
- Churches
- Fitness Centers over 4,500 sq.ft.
- Take-Out Foods
- Liquor Stores
- Vapor Cigarette, E Cigarette Stores
- Pawn Shops
- Tattoo Shops/Body Piercing/Body Art Shops
- Any other use that the CRA staff or CRA Board have determined not to support the redevelopment of the CRA District

Grant Terms and Conditions

This grant is divided into two tiers of eligibility. Businesses are classified into tiers based on the type of business, which then determines the amount of eligible funding.

Grant funding amounts will be based on the applicant's project budget specified at the time of CRA Board approval.

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Tier One Business (Full-Service Restaurants Only)

Tier One Businesses are eligible for reimbursement of 50% of the applicant's project budget as submitted at the time of CRA Board approval up to a maximum amount of \$45,000 in grant funding. Only full service restaurants with a minimum total seating capacity of 50 seats are eligible to be in Tier One. The restaurant must have hours conducive for the development of the downtown serving at least lunch and dinner. Proof of seating capacity shall be confirmed by a copy of the City of Boynton Beach Local Business Tax Receipt.

Tier Two Business

Tier Two Businesses are eligible for reimbursement of 50% of the applicant's project budget as submitted at the time of CRA Board approval up to a maximum amount of \$25,000 in grant funding.

Tier Two Businesses must be one of the following types of businesses:

- Restaurants with total seating capacity under 50
- Gourmet Food Market
- Bed and Breakfast
- Marketing Offices
- Law Offices
- Fitness Center less than 4,500 sq.ft (no more than 2 approvals per fiscal year)
- Specialty Businesses – stationary, gifts, sporting goods
- Clothing Boutique – clothing, shoes & accessories
- Bakery
- Medical Offices
- Accounting Offices
- Real Estate Offices
- Insurance Offices
- Florist (no more than 2 approvals per fiscal year)
- Hair/Nail Salons (no more than 2 approvals per fiscal year)
- Home Décor/Design – home furnishings, art galleries, kitchen wares

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Lease Terms

If the applicant is a tenant, it must have a proposed or executed multi-year lease with a minimum of two years remaining on lease. The commercial lease must define the landlord-tenant relationship and at minimum provide the following information:

- A description of the space being rented, including square footage and a drawing of the space;
- Description of utilities that the tenant's responsibility;
- Rental rate and deposits along with terms of lease and methodology for future rent increases;
- Responsible party for interior and exterior repairs and/or improvements;
- Insurance requirements;
- Ability to terminate; and,
- Consequences of default on the lease.

Subletting of the property by grant recipient is prohibited. Violation will constitute repayment of CRA grant funding. The CRA considers the following to be subletting: Any business entity in which the A) grant recipient is not listed as the registered agent, owner, officer or director of said business; B) lists its place of business as the leased premises of the grant recipient; or C) has obtained a business tax license from the City of Boynton Beach for the grant recipients' leased premises or any part thereof.

Proposed leases must be executed within 30 days of CRA Board approval or the grant award is terminated.

Application Process

Applications can be obtained from the CRA office located at 710 North Federal Highway, Boynton Beach, FL 33435 or downloaded from www.catchboynton.com. All applicants are required to meet with CRA staff in order to determine eligibility before submitted an application. Funding requests will not be considered until all required documentation is submitted to the CRA office.

Application to this grant program is not a guarantee of funding. Funding is at the sole discretion of the CRA Board.

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Applicants must submit an original, "hard copy" application with all materials to the CRA for review and approval by the CRA Board. Applicants will be considered on a first-come, first served basis. Application packets must include the following documentation:

1. A non-refundable fee of \$100 is required to obtain a consumer credit report on the business and principal/owners of business. Make check payable to: Boynton Beach CRA.
2. Resume for each principal/owner of the business.
3. Copy of the corporate documents for the applying business entity.
4. Copy of City and County Business Licenses (Business Tax Receipt).
5. Copy of executed multi-year commercial lease agreement.
6. Two years of corporate tax returns (for existing businesses only).
7. Two years of personal tax returns for the principal/owners of a new business.
8. List of jobs to be created and filled including job descriptions, pay range and weekly schedule. For existing businesses, provide a list of all current positions including job descriptions, pay range and weekly schedule.
9. If an existing business must expand to occupy more than 50% of its current square footage size. Verification of this threshold must be provided in the application package. Exceptions to this rule may be made at the discretion of the CRA Board if the tenant is losing their current space due to redevelopment of the site.
10. Completed and signed application (attached).
11. Authorization to perform credit check for the business and each principal/owner of the business (attached).
12. W9 Form (attached).

Approval of Funding Request

All required documentation must be submitted no later than noon on the first Tuesday of the month. CRA staff will review the application to verify that the project is eligible for reimbursement. If it meets these requirements, CRA staff will present the funding request to the CRA Board for review and approval.

The CRA Board meets on the second Tuesday of each month. The schedule for CRA Board meetings can be obtained at www.catchboynton.com. Applicants will be notified of the date and time that their applications will be considered by the CRA Board.

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The CRA recommends that applicants attend the CRA Board meeting during which the Board will consider their applications in order to answer any questions the CRA Board may have regarding their applications. CRA staff will notify the applicant of the CRA Board's approval or denial in writing.

Proposed leases must be executed within 30 days of CRA Board approval or the grant award is terminated.

Site Visits

CRA may conduct a site visit prior to transmitting the application to the CRA Board and once the project is completed. Staff may also conduct unannounced site visits before, during and after the project in order to determine and ensure compliance with the terms of the grant agreement.

Procedures for Reimbursement

Quarterly rent reimbursement payments will be provided to the grant recipient beginning the first month the business is open for operation subsequent to CRA Board approval. A maximum of 12 consecutive monthly rent payments will be reimbursed to the approved applicant.

Each report shall be made within 10 days of the start of the next applicable quarter beginning on January 1st, April 1st, July 1st and October 1st following the initial Reimbursement Request.

In order to receive quarterly rent reimbursement the grant applicant must submit the following:

1. Written request for reimbursement.
2. Proof of rent payments (i.e., copies of the front and back of cancelled checks for that quarter's reimbursement or proof of direct deposit).

If applicant does not submit its quarterly reimbursement request within 30 days following the end of the quarter in which applicant is requesting reimbursement, applicant forfeits that quarter's reimbursement.

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Discontinuation of Payment

The receipt of past payments is no guarantee of future payments. The CRA retains the right to discontinue rent reimbursement payments at any time according to its sole and absolute discretion.

SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING

It is the responsibility of the applicant to READ AND UNDERSTAND all aspects of the Grant Program's Rules/Requirements and Application.

NOTICE TO THIRD PARTIES: The grant application program does not create any rights for any parties, including parties that performed work on the project. Nor shall issuance of a grant result in any obligation on the part of the CRA to any third party. The CRA is not required to verify that entities that have contracted with the applicant have been paid in full, or that such entities have paid any subcontractors in full. Applicant's warranty that all bills related to the Project for which the applicant is directly responsible is sufficient assurance for the CRA to award grant funding.

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APPLICANT INFORMATION

BUSINESS INFORMATION:

Business Name (d/b/a if applicable): HOME RACER LLC

Current Business Address: 1330 N INDUSTRIAL AVE, Suite #108 BOYNTON BEACH, FL, 33426

Fed ID#: 27-3599380

Business Phone Number: 954-478-9112 Fax:

Website: WWW.HOMERACER.COM

Existing Business: Yes 2010 No Number of years in existence: 4 years

Time at Current Location:

New Business to Boynton Beach: Yes No

Do you have an executed lease agreement: Yes No

If so, monthly base rent: \$2020

New Business Address:

Square footage of current location: 2400 Square footage of new location:

Type of Business: ONLINE RETAIL

Number of Employees: Hours of Operation:



APPLICANT INFORMATION

PRINCIPAL/OWNER INFORMATION:

(If more than 4 principals/owners additional sheets may be used)

1. Principal/Owner Name: DIMITAR PAULOV
Date of Birth: 04/07/80 Email: D@HOMERACER.COM
Residential Address: 7085 NOVA DR, APP 319, DAVIE, FL, 33317
Cell Phone Number: 954-478-9112

2. Principal/Owner Name: _____
Date of Birth: _____ Email: _____
Residential Address: _____
Cell Phone Number: _____

3. Principal/Owner Name: _____
Date of Birth: _____ Email: _____
Residential Address: _____
Cell Phone Number: _____

4. Principal/Owner Name: _____
Date of Birth: _____ Email: _____
Residential Address: _____
Cell Phone Number: _____



APPLICANT INFORMATION

Are you applying for grant assistant under any other program offered by the CRA? (Tier One Businesses Only): Yes _____ No _____ If yes, what additional programs are you applying for: _____

Are you receiving grant assistance under any other governmental agencies: Yes No _____

If yes, list any additional grant sources and amounts:

LANDLORD INFORMATION: Boynton Business PARK LLC

Landlord Name: ~~LEVY REALTY ADVISORS INC~~

Landlord's Mailing Address: 4901 NW 17th WAY, Suite 103
FORT LAUDERDALE, FL, 33309

Landlord's Phone Number: 954-491-5505

CERTIFICATION AND WAIVER OF PRIVACY:

I, the undersigned applicant(s), certify that all information presented in this application, and all of the information furnished in support of the application, is given for the purpose of obtaining a grant under the Boynton Beach Community Redevelopment Agency Commercial Rent Reimbursement Grant Program, and it is true and complete to the best of my knowledge and belief.

I further certify that I am aware of the fact that I can be penalized by fine and/or imprisonment for making false statements or presenting false information. I further acknowledge that I have read and understand the terms and conditions set forth and described in the Boynton Beach Community Redevelopment Agency Commercial Rent Reimbursement Grant Program Rules and Requirements.

I understand that this application is not a guarantee of grant assistance, and that award of grants is at the sole discretion of the Boynton Beach Community Redevelopment Agency Board.

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APPLICANT INFORMATION

I understand that the purpose of the grant is to further the Boynton Beach Community Redevelopment Plan, and that the Boynton Beach Community Redevelopment Agency may decline my application for any legal reason, including the reason that granting the award will not further the Community Redevelopment Plan. Should my application be approved, I understand that the Boynton Beach Community Redevelopment Agency may, at its sole discretion, discontinue subsidy payments at any time if in its sole and absolute determination it feels such assistance no longer meets the program criteria or is no longer benefiting the furtherance of the Boynton Beach Community Redevelopment Plan.

I hereby waive my rights under the privacy and confidentiality provision act, and give my consent to the Boynton Beach Community Redevelopment Agency, its agents and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employers or other public or private agency to disclose information deemed necessary to complete this application.

I specifically authorize the Boynton Beach Community Redevelopment Agency to run a credit report as part of this application, and understand that information in my credit report, including a record of bankruptcy, may disqualify me from obtaining grant funding.

I give permission to the Boynton Beach Community Redevelopment Agency or its agents to take photos of myself and business to be used to promote the program.

I understand that if this application and the information furnished in support of the application are found to be incomplete, it will be not processed.

SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING

It is the responsibility of the applicant to READ AND UNDERSTAND all aspects of the Grant Program's Rules/Requirements and Application.

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APPLICANT INFORMATION

APPLICANT SIGNATURES:

1. [Signature] 11/02/2017
Principal/Owner's Signature Date
DIMITAR PAVCOV President
Printed Name Title
2. Principal/Owner's Signature Date
Printed Name Title
3. Principal/Owner's Signature Date
Printed Name Title
4. Principal/Owner's Signature Date
Printed Name Title

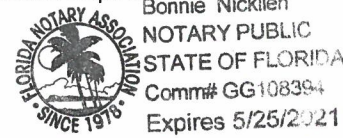
Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF FLORIDA COUNTY OF PALM BEACH

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared DIMITAR PAVCOV, who is/are personally known to me or produced as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 11 day of NOVEMBER, 2017.

[Signature]
NOTARY PUBLIC
My Commission Expires:





LANDLORD INFORMATION

LANDLORD SIGNATURES:

1. [Signature] Prop. Mgr. for Boynton Business Park LLC 10/17/17
 Landlord's Signature _____ Date _____
Judy Montella Prop. Mgr.
 Printed Name _____ Title _____

2. _____
 Landlord's Signature _____ Date _____
 Printed Name _____ Title _____

Landlord for Homeraiser, LLC 1330 W Industrial Ave # 108

Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF Florida
COUNTY OF Palm Beach

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared Judy Montella, who is/are personally known to me ~~or~~ produced _____ as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 15th day of November, 2017.

[Signature]
NOTARY PUBLIC
My Commission Expires: 10/30/19

