

Delray Beach CRA Economic Development Incentives

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Site Development Assistance Program

- Partial reimbursement for exterior improvements to commercial properties
- Requirements:
 - ❑ Exterior improvements, building expansion
 - ❑ Grant is paid upon project completion
- Application Packet:
 - ❑ Business plan; 3-yr financial projections; project narrative; cost estimates; renderings

Site Development Assistance Program

- Things we've learned:
 - ❑ Build cost contingencies into grant awards
 - ❑ Lump Sum payment vs. Pay-as-You-Go
 - ❑ Encourage more creative applications (murals, lighting, etc.)
 - ❑ Get the information to contractors & architects

Business Development Assistance Program

- 12 months of rent assistance for new businesses in limited eligibility area
- Requirements:
 - ❑ 2 FTE job positions (W-2 not 1099)
 - ❑ Multi-year lease
- Application Packet:
 - ❑ Business plan; 3-Yr financial projections; Job positions/descriptions

Business Development Assistance Program

- Things we've learned:
 - ❑ Business plan & financial projections are non-negotiable
 - ❑ In a down economy, landlords & realtors help market the program
 - ❑ \$500/month (or less) won't keep a doomed business open
 - ❑ Verifying compliance regularly is a must!

Job Creation Bonus Program

- Cash incentive for businesses that create at least 5 new qualifying jobs
 - ❑ 5%, 10% or 20% of all certifiable wages over a 5-yr period
- Requirements:
 - ❑ Qualifying Wage = 115% of AMI
 - ❑ New or existing businesses
 - ❑ For non-retail uses

Job Creation Bonus Program

■ Goals:

- ❑ Create incentives that can be leveraged to create more attractive opportunities for businesses
- ❑ Attract higher-paying jobs to CRA District to balance service/retail sectors
- ❑ Use larger incentives to steer new businesses into target areas

Land Value Investment Program

- Long-term land lease of unencumbered CRA-owned property
 - ❑ \$1/annum for first 5-yrs
 - ❑ 4% of appraised value for second 5-yrs, +2.5% each year
 - ❑ 8% of appraised value for third 5-yrs, +2.5% each year
 - ❑ Up to 40-yr lease term + 20-yr extension
 - ❑ Developer has option to purchase at any time

Land Value Investment Program

■ Goals:

- ❑ Get CRA-assembled properties developed
- ❑ Attract more Class A office space
- ❑ Make major development projects less risky
- ❑ Promote shared parking in West Atlantic Redevelopment Area

Things to Keep in Mind...

- Be practical! Design programs to address real needs in the business community.
- Establish minimum requirements, but evaluate on a case-by-case basis.
- Revisit and revise program guidelines regularly.
- Prioritize!

For More Information:

- Visit our booth at the Developer Match Up!
- www.DelrayCRA.org
 - “Grants” for program guidelines & applications
 - “Submit a Question” directly through website
- Call us: 561-276-8640
- www.facebook.com/DelrayCRA