



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Joan Junkala-Brown, Deputy City Manager

DATE: July 18, 2024

RE: Consideration of a Commercial Property Enhancement Program (CPEP) grant for R&S Soft Water Service Inc. for eligible improvements to the roof for commercial property located at 4520 Babcock Street NE (Tax Account 2858135 – \$10,000).

SUMMARY:

On November 4, 2021, City Council approved the Commercial Property Enhancement Program (CPEP), a performance-based reimbursement grant awarded to applicants to encourage private investment and improvements to the exterior frontage of commercial properties located on major commercial corridors in Palm Bay. On October 5, 2023, Council authorized expanding the grant program to include all existing commercial businesses Citywide. The CPEP is a 50/50 matching grant program which seeks to foster private investment in commercial properties, thereby increasing property values and the ad valorem tax revenues to the City. The CPEP is intended to enhance and improve the street view of the built environment from the public perspective, making Palm Bay more competitive in attracting and retaining businesses. The maximum award amount is \$10,000. Funds are disbursed on a reimbursement basis once the work is completed and inspected (if applicable).

On July 2nd, 2024, the Community & Economic Development Department received an application from R&S Soft Water Service Inc. requesting CPEP grant funds for commercial property located at 4520 Babcock Street NE, Palm Bay, FL 32905 (tax account 2858135). R&S Soft Water Service Inc. has an active license with the Florida Division of Corporations, as well as a City of Palm Bay Business Tax Receipt (BTR).

The applicant has submitted a quote for improvements to the roof to the existing building. The total estimated cost for the project is \$39,870. Per the CPEP guidelines, all work shall be completed within one year from the date of the agreement. Based on the total cost of the project, the applicant is eligible for reimbursement up to the maximum award of \$10,000. Please note, the City will not reimburse for taxes associated with this work.

The applicant's 2023 property taxes are paid in full (tax account 2858135).

REQUESTING DEPARTMENTS:

Community & Economic Development

FISCAL IMPACT:

There is sufficient funding available in account number 001-3410-552-48-01 (Promotional Activities/Economic Development), as approved in the Fiscal Year 2024 budget for the Commercial Property Enhancement Program. Upon completion, inspection, and review and acceptance of paid receipts, this account would be reduced by \$10,000.

STAFF RECOMMENDATION:

Motion to approve a Commercial Property Enhancement Program (CPEP) grant award in the amount of \$10,000 to R&S Soft Water Service Inc. for eligible improvements to the roof for commercial property located at 4520 Babcock Street NE, Palm Bay, FL 32905 (tax account 2858135); and authorize the City Manager to execute the grant agreement.

ATTACHMENTS:

1. Application Packet
2. Agreement & Restrictive Covenants