



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Ibis Berardi, Community & Economic Development Acting Director

DATE: July 11, 2024

RE: Consideration of a Commercial Property Enhancement Program (CPEP) grant for Malabar Pharmacy LLC, relating to improvements to commercial property located at 930 Malabar Road SE, Suite 1, (\$8,882.50).

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 June 19th, 2024 the Community & Economic Development Department received an application from Malabar Pharmacy LLC requesting CPEP grant funds for commercial property located at 930 Malabar Road SE, Suite 1, Palm Bay, FL 32907. The project scope includes exterior enhancements to the building that includes the removal and installation of a new monument sign as well as the signage on the building. The sign will also be upgraded with the installation of a new LED sign florescent lamp system. The total estimated cost for the project not including sales tax is \$17,765.00. Please note, the City will not reimburse for taxes associated with this work. Per the program guidelines, all work shall be completed within one year from the date of the agreement. The applicant is eligible for reimbursement up to the maximum award of \$8,882.50.

Honorable Mayor and Members of the City Council

Legislative Memorandum

Page | 2

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 \$8,882.50.

STAFF RECOMMENDATION:

Motion to approve a Commercial Property Enhancement Program (CPEP) grant award in the amount of \$8,882.50 to Malabar Pharmacy LLC for eligible improvements to commercial property located at 930 Malabar Road SE, Unit 1, Palm Bay, FL 32907; and authorize the City Manager to execute the grant agreement.

ATTACHMENTS:

1. Application Packet
2. Agreement & Restrictive Covenants