



## 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 G1 Petro Inc., relating to improvements to commercial property located at 4502 Babcock Street NE, Tax Account 2830803 (\$9,600).

### **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 21, 2024, the Community & Economic Development Department received an application from G1 Petro Inc. to the CPEP grant program for commercial property located at 4502 Babcock Street NE, Palm Bay, FL 32905 (Tax Account 2830803). The project scope includes exterior enhancements to the building, to include new paint and pressure washing to the building and service pumps. The total estimated cost for the project is \$19,200. 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 \$9,600.

### **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 \$9,600.

**STAFF RECOMMENDATION:**

Motion to approve a Commercial Property Enhancement Program (CPEP) grant award in the amount of \$9,600 to G1 Petro Inc. for eligible improvements to commercial property located at 4502 Babcock Street NE, Palm Bay, FL 32905; and authorize the City Manager to execute the grant agreement.

**ATTACHMENTS:**

1. Application Packet
2. Agreement & Restrictive Covenants