

# Sanford Community Redevelopment

## Commercial Loan Subsidy/Redevelopment Grant 2017-2018

### Purpose:

The purpose of the Sanford CRA Commercial Loan Subsidy Program is to encourage private investment for redevelopment projects in the Sanford Community Redevelopment Area. Awards will be considered for redevelopment projects that are funded by a commercial loan or owner financed. Eligible projects are those that exceed \$20,000, excluding furniture, fixtures and/or equipment.

### Funding:

The program provides either a commercial **loan subsidy** for financed projects **or redevelopment grant for owner financed projects**, up to 20% of **eligible** costs, not to exceed **\$50,000**, if approved by the Board. Funds are appropriated annually and available on a first-come first-served basis. The award of funds is not guaranteed and applicants should not consider funding an entitlement. Meeting program guidelines is not the only consideration for funding. Subsidies or grants are awarded based on project merits and the goals and objectives of the SCRA. Subsidies or grants are awarded by physical address and/or project. **ONLY** one award is permitted per address for every 10 years.

### Eligibility Requirements:

The Commercial Loan Subsidy or Redevelopment Grant is available to property owners located within the Sanford Community Redevelopment Area. Applicants must propose a permitted/conforming use within the SCRA. The Commercial Loan Subsidy can only be awarded to the deeded property owner. A security instrument will be recorded on the parcel for a minimum of 10 years. The City of Sanford will take a second position to the primary lenders **ONLY**, according to applicable City guidelines on the primary lender.

Applications will **NOT** be accepted from property owners who are delinquent on property taxes. Applicants must not have outstanding code violations or code liens. Applicants must have a current Business Tax Receipt (BTR) if applicable.

Applications **MUST** be submitted before any work is started. This includes pulling permits or physically performing any work on the site whatsoever. Any work done in advance of the application is excluded from the program.

### Eligible Improvements:

The Commercial Loan Subsidy and Redevelopment Grant Program provides funds for redevelopment projects that are consistent with the Sanford Land Development Code, all applicable overlays and the SCRA Master Plan. Funds may be used for the following improvements:

- Demolition
- Contamination Removal
- Site Work/Utilities
- Exterior construction including doors/windows/roof

- Parking and lighting
- Sidewalks
- Landscaping
- Signage/Awnings/Architectural Features
- LIMITED interior redevelopment if approved by the Board, not to exceed 10% of the award

Note: All architectural designs, materials, and colors must be reviewed and approved by City of Sanford's Planning staff.

## Application Process:

Applications will be accepted on a monthly basis. The application deadline is the 15<sup>th</sup> of each month. Application forms are available at the SCRA website or in person on the 2<sup>nd</sup> floor of City Hall, CRA office.

The Applicant must complete the application and submit the form with supporting documentation to the SCRA Executive Director for processing. The application documents must include:

1. Completed and Signed Application
2. Description of the proposed project
3. Evidence property taxes are current
4. Evidence business taxes are current (BTR)
5. Renderings/Elevations/floorplans
6. Drawings
7. Construction Bids (3)
8. Color and material samples
9. Budget
10. Sources and Uses of funds
11. Photos of existing conditions
12. W-9

The Applicant is responsible for all permits, impact fees, design fees, developer fees, consulting fees or other costs that are not true construction materials, supplies or labor to construct the new structure.

Staff will review the submittal and will either approve the application for advancement, request additional information needed for further evaluation, or deny the request entirely. If staff denies the application, the Applicant has a right to appeal. The Applicant must appeal within 30 days of being notified of the denial. The appeal must include a letter specifically citing reasons the Board should reconsider the request and why the project meets the goals and objectives of the SCRA Master Plan. The Board will hear the appeal letter at its regular meeting and determine if the application should be reviewed further. Any further appeals shall be governed by applicable City of Sanford regulations, Ordinances and Florida law.

If the subsidy or grant is approved, Applicant must enter into a SCRA Commercial Loan Subsidy or Redevelopment Grant Agreement, a security instrument must be recorded on the property and a Notice of Commencement must be recorded BEFORE the work begins. Monthly progress photos will be emailed to the SCRA Executive Director while the project is ongoing. Recipients have one year to complete the improvements with one possible extension. All awarded funds must be expended by the third year.

Once the improvements are complete the recipient must provide the following for reimbursement of awarded costs.

1. Letter requesting funding from the SCRA
2. Copies of invoices – all eligible/awarded costs
3. Receipts or Cancelled Checks - all reimbursable costs
4. Final Lien Waiver – to the General Contractor and/or each provider of eligible costs as required
5. Certificate of Occupancy/Certificate of Completion
6. Before and after photos

The SCRA will order a title search before issuing reimbursement which shall be paid for by the SCRA.

Projects are selected on the merits of their design, aesthetics, functionality, safety, and overall adherence to the SCRA Master Plan goals and objectives.

**NOTE: ONLY ONE OF THE FOLLOWING GRANTS WILL BE AWARDED PER ADDRESS/OWNER EVERY 10 CALENDAR YEARS.**

- **FAÇADE IMPROVEMENT**
- **COMMERCIAL LOAN SUBSIDY/REDEVELOPMENT**
- **NEW CONSTRUCTION**

**Applicant must sign below verifying the above has been read and understood.**

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**Applicant** **Date**