

TAB 5



# City of Palmetto Agenda Item

**Meeting Date**

12/3/12

**Presenter:** Jeff Burton

**Department:** CRA

**Title:**

**Downtown Commercial Core Incentive - APOLLO PROJECT**

**BACKGROUND:**

Program Goal: It is the intent of this program to encourage commercial private sector investment to remove and/or hinder Slum and/or Blighted Areas in the Downtwon Commercial Core Land Use District.

**Program Description:**

Under this package, certain DCOMC commercial designated parcels will incentivise the following:

Land use – The CRA may provide a small financial incentive for property owners to change their current land use to the City’s prescribed future land use.

Demolition - A small incentives may be awarded for the demolition of a rundown motel.

CPTED – “Community Policing through Environmental Design” may be offered through the Palmetto Police Department. As part of the redevelopment, the police can assist with a design that lowers the chances of a crime occurring.

Design – In an attempt to redevelop the downtown commercial core, the CRA may offer an incentive to plan the private building, parking, placement and other amenities to current city design standards.

Stormwater Low Impact Design (LID) – The CRA may provide a stormwater incentive for the private sector to pre-treat stormwater runoff, so that it is cleaner before it runs into the river.

Redevelopment (construction) – An incentive may be provided for the actual redevelopment construction.

**Action:**

The Apollo Project estimates to increase property in the DCOM FLU by \$2,000,000. The Palmetto CRA DCOM incentives total to the following:

BASE: \$250,000  
BONUS:\$225,000

**Budgeted Amount:** \$0.00    **Budget Page No(s):** 0    **Available Amount:** \$0.00    **Expenditure Amount:** \$0.00

**Additional Budgetary Information:** Funds will be budgeted in the 2013-2014 budget

**Funding Source(s):** CRA    **Sufficient Funds Available:**  Yes  No    **Budget Amendment Required:**  Yes  No    **Source:** FY 13

**City Attorney Reviewed:**  Yes  No  N/A    **Advisory Board Recommendation:**  For  Against  N/A    **Consistent With:**  Yes  No  N/A    FS 163 2011-2015 CRA Plan

**Potential Motion/ Direction Requested:** Move to approve up to a minimum of an estimated \$250,000 in base incentives and up to an estimated \$225,000 in bonus incentives to be verified by the CRA Board prior to payment for the APOLLO PROJECT to invest \$2,000,000 in redevelopment according to the City Building Official in the CRA DCOM FLU district.

**Staff Contact:**

Jeff Burton	CRA Director	
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**Attachments:**

Incentive tabulation form
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\$	-	\$ 40,000.00	If the applicant uses a CRA professional contractor
\$	-	\$ 40,000.00	If the applicant uses a CRA professional electrician
\$	-	\$ 40,000.00	If the applicant uses a CRA professional plumber
\$	-	\$ 40,000.00	If the applicant uses a City professional AC contractor
<b>5 CRA Payout (YEARS)</b>			
\$	<b>250,000.00</b>	<b>Possible base incentives</b>	<b>12.50%</b>
\$	<b>225,000.00</b>	<b>possible bonuses</b>	<b>11.25%</b>
\$	<b>475,000.00</b>	<b>Possible total incentives</b>	<b>23.75%</b>
\$	50,000.00	Base annual estimated payout	
\$	45,000.00	Additional annual bonuses	
\$	95,000.00	Possible total annual payout	