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FOR IMMEDIATE RELEASE

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## **CRA Budgets \$50,000 To Attract New Restaurants to Downtown Sebring**

SEBRING, Fla. (Nov. 22, 2010) - The Sebring Community Redevelopment Agency (CRA) has budgeted \$50,000 in the 2010-2011 budget for its new Restaurant Incentive Program, which is designed to assist new restaurants in starting in the Downtown Sebring district.

Based on a 2009 marketing study conducted by Swan Development Advisors, there is a multi-million dollar dining market not being captured by downtown. In addition, the study found that one of the top areas of spending leakage (where demand is greater than supply) is in the small restaurant category. The Circle area in particular is an ideal location for several restaurants, sports bar or possibly a pub. The City has adopted a sidewalk Café Ordinance, which allows the use of the newly designed streetscape to locate tables and umbrellas.

Incentive funds will be used to make the leasehold improvements necessary to license and permit a restaurant. By providing electrical, plumbing and ventilation improvements, the CRA will help to write down the start up costs. The Restaurant Incentive Program can be used in conjunction with the Downtown Advantage Program, which will provide assistance with interior build out and renovations needed to convert existing space for use as a restaurant.

“We know that restaurants are a huge draw for downtowns, so we have created this Restaurant Incentive Program to attract established restauranteurs to re-locate or establish another location in Downtown Sebring,” said CRA Executive Director Pete Pollard. “Downtown Sebring is a beautiful, historic location that is ideal for the development of fine dining establishments, and the CRA has made a commitment to aggressively recruit restaurants downtown.”

For more information about this program, please contact Pete Pollard at the CRA (863) 471-5104 or [petepollard@mysebring.com](mailto:petepollard@mysebring.com). For more information about the CRA and Downtown Sebring, visit [www.DowntownSebring.org](http://www.DowntownSebring.org).

The mission of the CRA is to bring about the economic revitalization of an established target area. To create a re-investment environment that attracts private investors into the area. To promote improvements within the redevelopment area through renovation and restoration of buildings, as well as to encourage new construction. To acquire the funding necessary to make the infrastructure improvements necessary to attract investment dollars and improve the assessed taxable value of district properties and to assist the Chamber of Commerce and Downtown Merchants in their efforts to market the downtown businesses.