



## **Anchor Tenant Grant Program**

### **A. Program Overview**

The Community Redevelopment Agency's Anchor Tenant Grant provides grant funding to commercial property owners and/or commercial tenants to assist with interior building improvements. The goal of the program is primarily to incentivize anchor restaurants and entertainment options to open Downtown, which in turn will help stimulate the local economy and improve quality of life for Sebring residents and visitors.

The Anchor Tenant Incentive Program's main objectives are as follows:

- Attract highly demanded businesses to Downtown Sebring
- Improve the condition and appearance of Downtown commercial buildings
- Increase Downtown commercial occupancy rates and property values
- Promote Downtown Sebring's ongoing revitalization as a business and entertainment destination

The Anchor Tenant Program assists qualified business or property owners with building and property improvements that are directly related to opening of a new business, improving an existing business, remedying code violations, providing ADA access, assisting existing businesses struggling due to blight or natural disasters and eliminating blighting neighborhood conditions in the targeted areas of the Sebring CRA. These grant funds may be used for improvements to properties that are not eligible for grant funding from other sources available in the area, or to supplement grant funds awarded by other agencies.

Grant funds will be available for up to \$100,000 to attract a high quality anchor tenant to the district. Grant funding will be made available to proposed projects that match the list of most desired for the Downtown as determined by the CRA Board at the start of each fiscal year. The CRA Board will evaluate the scope of work for the project and determine an overall score for the proposed improvements out of a possible one hundred (100) points based on the review scale included below. The CRA Board's average score will be converted to a percentage out of (100), and that percentage will be multiplied by the applicant's requested grant amount to determine the final award amount. The CRA Board will base their award amount off of the lowest estimate provided by the applicant. Grant funding can be awarded to one project or more than one project pending budget availability, and the determination of the CRA Board. Grant funding may exceed the \$100,000 cap (pending budget availability and board discretion), and be made available to businesses outside of the Board's list, if the CRA Board is presented with a unique 'catalyst' project. A catalyst project is generally defined as a business that is first-to-market and anticipated to have a catalytic impact that will promote the Downtown Redevelopment Plan's vision for a thriving Downtown where people can live, work and play.

The CRA can also recommend funding at a lesser amount, given that funds are awarded as available and based on priorities outlined below.

Funding for the Anchor Tenant Grant will be budgeted annually by the CRA Board. Applications will be accepted once a year for consideration and evaluation at the second meeting in January of each year. In the event a catalyst project is presented for consideration at a different time over the course of the fiscal year, CRA Staff has the authority to deem the project as appropriate for review by the CRA Board at an upcoming meeting pending budget availability. Once the funds have been expended, the program will close for the remainder of the fiscal year. The CRA Board has the right to open and close the application period at any point in the year in correspondence with the budget availability for this program. The CRA Board will evaluate the grant availability for the upcoming fiscal year based on budget availability, and to match the CRA's mission and vision for the future. This program is a match assistance program requiring a 25% match from the property or business owner. In addition to the required private match, the grant recipient is responsible for all project costs that exceed \$100,000 provided by the CRA.

Reimbursements will be processed for a completed project once the below have been satisfied:

- City of Sebring Building Department has issued a CO for the building
- CRA Staff has conducted a final inspection of the project to ensure the scope of the improvements matches those approved by the CRA Board
- The business has secured and provided the CRA with a copy of the new or current business license
- The business has successfully completed their first day of operation at the project location
- Applicant has provided printed and digital pictures of the completed project
- Applicant has provided the necessary paperwork to process the reimbursement to the CRA office to include estimates/quotes for all approved improvements, copies of the paid invoices for all work completed, and copies of the checks/credit card statement showing proof of payment

All projects must commence within (90) days of grant award, and be completed within six (6) months from the date the project commences. The applicant will be required to come back before the CRA Board to discuss an updated timeframe on the delinquent project if an extension beyond the 6-month completion date is needed.

Grant funds will be reimbursed in (2) installments for award amounts of \$100,000 and below. The first installment will be processed after the project receives its Certificate of Occupancy. The applicant is required to provide proof of the Certificate of Occupancy prior to the first installment being processed for payment. The second installment will be processed (1) year after the Certificate of Occupancy has been issued for the project. The applicant is required to keep track of the payout schedule and contact the CRA office to process the second installment at the appropriate time.

If the grant award is in excess of \$100,000, the payment and project schedule will be discussed and determined on a case by case basis by the CRA Board taking into consideration the overall project scope, financial situation, and CRA budget availability.

## **B. Program Eligibility**

Commercial property located in the Community Redevelopment Area is eligible for participation. A property must be current in tax bills and without city liens. If a commercial tenant is applying for grant funding, written permission from the property owner must be obtained as part of the application process. Moreover, the tenant must have a minimum five (5) year lease term with the property owner.

### **Eligible interior building improvements include:**

- Room & Space Reconfiguration (including wall relocations)
- Building Expansion
- Plumbing Upgrades / Installation
- ADA Upgrades / Requirements
- Lighting / Electrical
- Mechanical / HVAC / Energy Efficient Upgrades
- Fire Suppression System / Fire Protection Requirements
- Ventilation System
- Structure stabilization (repair and replacement of foundations, footers, load bearing walls, roofing systems)

## **C. Application and Evaluation Process**

A property owner or tenant that is interested in participating in the Anchor Tenant Grant must submit a completed and signed application to the CRA office in person or electronically. Applications will be reviewed by staff and if the application meets all required criteria, the applicant will be scheduled to appear before the CRA Board at their next meeting to present their project.

### **Applications will be evaluated using the following criteria:**

- Consistency with the goals of the Downtown Redevelopment Master Plan
- Potential for project to attract additional businesses and to stimulate the Downtown economy
- Overall strength of business plan and financials
- Applicant track record and business experience
- Investment level and source of funds from the applicant
- Local jobs created
- Special consideration given to businesses that create and enhance dining and entertainment offerings during the evening and weekend hours

The CRA Board will review the completed application with respect to the below criteria, and will make a recommendation to fund the project at an amount commiserate with the cumulative score as detailed in the below grid.

<b>Review Criteria Scoring System Anchor Tenant Grant</b>	
<b>Criteria</b>	<b>Points</b>
<b>Financial strength of the proposed project</b>	<b><i>Pick One</i></b>
Good	_____ / 40
Fair	_____ / 20
Poor	_____ / 0
<b>Comprehensive business plan for the project and proposed future business use (type of business)</b>	<b><i>Pick One</i></b>
Good	_____ / 40
Fair	_____ / 20
Poor	_____ / 0
<b>Contribution to the aesthetic appeal of the CRA district</b>	<b><i>Pick One</i></b>
Good	_____ / 20
Fair	_____ / 10
Poor	_____ / 0
<b>Total (100 Points Possible)</b>	<b>_____ / 100</b>

<b>Commissioner Name:</b>	<b>Date:</b>
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<b>For Office Use ONLY</b>	
<i>Average Board Score</i>	
<i>Average Board Percentage</i>	%
<i>Amount Requested</i>	\$
<b><i>Total Board Award</i></b>	<b>\$</b>

## **Top Business Picks for Downtown**

1. Clothing Boutique
2. Bakery / Doughnut Shop
3. Grocery store/specialty food shop
4. Home Improvement
5. Gym/Exercise Studio
6. Full Service Spa
7. Restaurant
  - a. Sports Bar / Microbrewery / Craft Beer Tap Room / Pub
  - b. Smoothie / Health Food Café
  - c. Chain/Franchise Restaurant
  - d. Steakhouse
  - e. Italian Restaurant
  - f. Pizzeria
8. Specialty Health Food / Organic Food Store or Market
9. Handmade Olive Oils / Vinegars / Soaps
10. Entertainment / Family Activity

*\*Not in order of importance or desirability*