



LAKE WORTH
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MEMORANDUM

TO: Chair, Vice Chair and Members of the Board

FROM: Rachel A. Bach, Executive Director

DATE: May 23, 2006

SUBJECT: Façade Grant Program FY 05/06

RECOMMENDATION:

Approve Façade Grant Applications up to \$100,000

EXPLANATION:

The Lake Worth CRA received 10 completed façade grant applications at the close of the façade grant cycle, which was May 5, 2006. Attached for your review are copies of the façade grant applications, a sample evaluation form and a summary of recommended projects and funding.

Projects were evaluated based on the criteria established for the Façade Grant Program and were given 1 point for each criterion met and 2 points for being located within the "target area" (Dixie Hwy. & West of Dixie Hwy.) established by the CRA Board. Since the purpose of this program is to encourage property owners to undertake improvements to their properties, projects lost 1 point if they were under code enforcement action and required to make grant related improvements

A total of \$170,842 in grant funds were applied for which would equate to \$365,066 in property improvements. The funding parameters of the program offer up to a 50% match for the construction costs with a cap of \$25,000 per project. However, the CRA Board reserves the right to increase or decrease funding parameters based on the merits of the project.

PROGRAM IMPACT:

This would leverage private investment in the Redevelopment Area. This program is recommended in the Lake Worth Redevelopment plan.

FISCAL IMPACT:

This item is budgeted for \$100,000

Recommended by: _____
Rachel A. Bach, Executive Director