



BUSINESS RECRUITMENT INCENTIVE PROGRAM (BRIP) GUIDELINES

I. PURPOSE

The purpose of the proposed Business Recruitment Incentive Program (BRIP) is to support the recruitment of new retail, office, and manufacturing occupants and/or new retail, office, and manufacturing building construction in the City of Palm Bay Community Redevelopment District. The Bayfront Community Redevelopment Agency has allocated grant funds to property owners as incentives to recruit new businesses and new construction.

As the goal of the program is to encourage business growth in the Bayfront Community Redevelopment District, this program is available to building and property owners who may need the incentive in order to offset the costs of tenant improvements, permit fees, building renovation, new construction or brokerage commissions. The program will be used to attract both new retail, office, and manufacturing occupants that locate in the Redevelopment District in existing buildings, as well as new retail, office, and manufacturing construction.

The program will be offered through the Bayfront Community Redevelopment Trust Fund. The City's Bayfront Community Redevelopment Department will administer the program.

II. PROGRAM CRITERIA

- A. The program will be offered to property owners in the district. Fifty cents (.50) per square foot of useable space with a maximum of \$10,000 will be offered to new businesses and to new construction.
- B. Businesses moving into existing building space must be totally new to the Bayfront Community Redevelopment District. Businesses/property-owners expanding or constructing new square footage need not be new to the District.
- C. Maximum grant award per business lease or new construction is \$10,000 per property site. All grants are subject to the availability of funds. Funds will be awarded on a first come basis from October 1st to September 30th of the following year.
- D. Useable square foot measurement is based on leasable square footage.
- E. The property owner must be the applicant to the grant application.

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- F. An “earn out” process may be applied to all occupants that are new business start-ups. A start-up is defined as any business that has been in operation less than one year. The following staged payout of grant funds to the building owner will apply:
- Payout 50 percent of grant provided when business opens and occupies space.
 - Payout 25 percent when business has operated and occupies space for 6 months.
 - Payout 25 percent when business has operated and occupies space for 12 months.

Existing businesses that have been in operation for more than a year and property owners expanding their square footage or constructing new buildings for businesses will be awarded the grant after a certificate of completion has been obtained for either the new construction or for the building space.

III. ELIGIBILITY

The program will be offered to property owners who either build new construction for businesses or who provide improvements or enhancements to a building to secure the identified occupants as an effort by the Bayfront Community Redevelopment Agency to enhance and help subsidize the tenancy.

The general goals and priorities of the program may include:

- Maximize the use of grant dollars to secure viable retail, office, and manufacturing businesses in the redevelopment district.
- Maximize the use of grant dollars to generate the greatest number of jobs and tax base in the redevelopment district.
- Maximize the use of grant dollars to generate the largest private investment.

IV. APPLICATION PROCESS

1. Applicant completes the application form with the required exhibits prior to the business obtaining a certificate of occupancy or completion and registers the new business recruit and/or new construction with the Bayfront Community Redevelopment Department.
2. Application reviewed by Bayfront Redevelopment Department staff.
3. City staff reviews the application and exhibits and takes action. Funds are obligated and reserved at this time if grant is approved and funds are available.
4. Grant is paid to property owner after business has received an occupational license, certificate of occupancy and or completion and is open for business.

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Details of the application process are shown below:

- A. The applicant (owner) will register the potential business lease or new construction with City of Palm Bay staff by completing the BRIP application form and mailing or faxing the form to Economic and Neighborhood Development Department, 3790 Dixie Highway, NE, Unit #B, Palm Bay, Florida 32905. Phone: (321) 952-3400 and Fax: (321) 952-3402.

An application form is available through the Palm Bay Economic and Neighborhood Development Department office. The applicant must complete *all* required fields.

- B. City staff will review the application, letter of intent, drawings and project details. Staff will determine the grant amount and the time frame for processing the application.
- C. Grant payout occurs either upon the occupancy of the business recruit identified in the application and verification that the business is open and operational, i.e. the business must have an occupational license and be open to the public or when new construction receives a certificate of completion.

V. MARKETING

The program will be offered on a first come first served basis beginning October 1st and ending September 30th of the following year. First come first served basis is defined as the date when the application is approved by the Redevelopment staff. Staff will be responsible for marketing the program to property owners.



**BAYFRONT BUSINESS RECRUITMENT INCENTIVE
PROGRAM
APPLICATION FORM**

1. APPLICANT INFORMATION

PROPERTY OWNER: _____

ADDRESS: _____

PHONE: _____ **FAX:** _____

EMAIL: _____

2. PROJECT INFORMATION

BUILDING LOCATION (Include address and attach legal description): _____

3. PROJECT DESCRIPTION

A. PROPOSED PROJECT: Check either - New Building Construction/Expansion _____
New Business Tenant _____

B. PROSPECTIVE TENANT:

Name of business: _____

a. Is the proposed tenant existing in the Palm Bay City limits? ___ Yes ___ No

b. If yes, current location: _____

C. LEASEABLE SQUARE FOOTAGE (ATTACH PROPOSED FLOOR PLAN): _____

D. TERM OF LEASE (IF APPLICABLE): _____

E. PROJECT TIMETABLE (ESTIMATED DATE OF OPENING): _____

F. ECONOMIC IMPACT:

a. Jobs created (temporary and permanent): _____

b. Total private investment: _____

G. PROOF OF PAID TAXES (ATTACH VERIFICATION THAT PROPERTY TAXES ARE UP TO DATE).

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I/We certify that all information set forth in this application is a true representation of the facts pertaining to the subject property for the purpose of obtaining funding under the Bayfront Business Recruitment Incentive Program. I understand and acknowledge that any willful misrepresentation of the information contained in this application could result in disqualification from the program, requiring any funds already disbursed to be repaid in full to the Bayfront Redevelopment Agency.

The applicant further certifies that he/she has read and understands the Bayfront Business Recruitment Incentive Program Guidelines. If a determination is made by City of Palm Bay staff that program funds have not been used for eligible program activities, the applicant agrees that the proceeds shall be returned, in full, to the Bayfront Redevelopment Agency, and acknowledges that, with respect to such proceeds so returned, he/she shall have no further interest, right, or claim. It is understood that all Bayfront Redevelopment Agency funding commitments are contingent upon the availability of program funds.

SIGNED THIS _____ **DAY OF** _____, **20** _____

BY _____

Do not write below this line – To be completed by City Staff

Incentive Payment Calculation:

_____ Building/Unit s.f. x .50/s.f. = _____ Incentive Award at Occupancy

For new business start-ups: _____ Incentive Award at Occupancy (50% of total award) (date of occupancy _____)

_____ Incentive Award at 6 months (25% of total award) (6 month date _____)

_____ Incentive Award at 12 months (25% of total award) (12 month date _____)

APPROVED: _____

BCRA Administrator

City Manager