



CITY OF LAKE WALES CRA 2025 BUSINESS INCENTIVE PROGRAM

INTRODUCTION

It is the intent of the Lake Wales Community Redevelopment Agency (the "CRA"), under Part III Community Redevelopment Act, Chapter 163, Florida Statutes, to provide assistance in the form of up to 50% matching reimbursable grant to encourage commercial property owners within the Lake Wales CRA Areas to improve safety, property values, aesthetics of the neighborhood, job creation, and economic activity throughout the CRAs, the Lake Wales CRA Board adopted the 2018 CRA Plan Update on April 17, 2018. If successful, these measures will help spur new development that will focus on medical and professional office development, retail and/or building conversions to address current market opportunities within the CRA areas.

HISTORY

The success of the Lake Wales CRA's redevelopment effort is dependent upon stimulating the economic vitality of the four (4) different CRA areas. The CRA plans for the areas include strategies consistent with the implementation of Economic Development Incentive Programs designed to catalyze investment, promote opportunities for new and expanding businesses, and create jobs. The Lake Wales CRA fosters expansion of existing businesses and industry, attraction of new high-skill, high-wage business and industry, and expansion of economic and job opportunities for Lake Wales Residents.

BUSINESS INCENTIVE PROGRAM OVERVIEW

A reimbursement program which provides a reimbursement of up to 50% of tangible, value creating investments within the targeted area, not to exceed \$50,000 per floor, with a maximum for multi-story buildings not to exceed \$100,000. Applicants can apply to make improvements to an existing property to address life/safety features, operational functionality and overall attractiveness.

QUALIFICATIONS

- Must be a for-profit business.
- Bars, nightclubs, restaurants and liquor stores are excluded from receiving this grant.

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- Qualified uses must be listed within Table 23-421 of the Land Development Code as “P” Permitted within the applicable zoning district. Uses listed as “S” Special Exception Use, or contain an asterisk (*) denoting a Conditional Use, shall be disqualified.
- Applicants must agree that improvements made using these funds will stay in place a minimum of five (5) years or funds will have to be repaid.
- Property is only eligible for CRA grant funding once every five (5) years.
- Applicant is responsible for obtaining or having obtained all required local and state approvals and permitting for work undertaken.
- Property must be up to date on all property taxes.
- If owner of property applies, they must be able to provide a tenant-lease agreement or be able to secure a tenant within 180 days of receiving Certificate of Completion.
- Must be located within one of the four (4) CRA areas, with an exception to the Historic Downtown Area (See Map).

ELIGIBLE IMPROVEMENTS

- Façade
- Infrastructure
- Electrical/plumbing/Mechanical
- Sprinkler system/Fire Suppression Systems
- ADA accessibility
- Façade- awnings, paint, signage, windows
- Landscaping
- Parking lot improvements
- Demolition
- Other physical improvements as determined by CRA staff / City Manager based on unique project characteristics that aren’t addressed above.

APPLICATION/APPROVAL PROCESS

- Applicant will need to contact permitting to obtain a **Zoning Verification Letter**, this must be included with the application.

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- Applicant to complete the attached application and submit it to CRA staff PRIOR to commencement of construction.
 - CRA staff will review the application for and set up a meeting with the applicant within 15 business days.
 - *The applicant will be advised in writing of any insufficiencies within ten (10) business days of the date of the meeting set forth above.*
- Staff will work with applicant to negotiate the terms of the developer's agreement.
- Applicant paperwork is then submitted to the City Attorney to draft the final proposed developer's agreement.
- Staff will present the negotiated Developer's Agreement to the CRA Board for discussion, recommendations and approval.

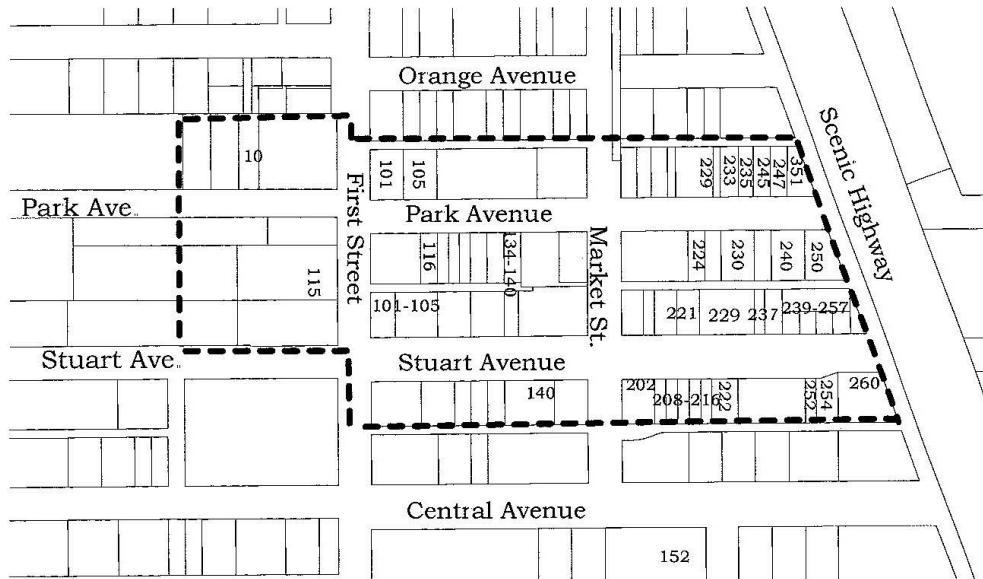
REIMBURSEMENT

Reimbursement will be awarded in one payment after proof of building permits and Certificate of Occupancy.

- Applicants will need to submit **ALL** documents, invoices and receipts that need to be included for reimbursement.
- Once check is dispersed no other documentation will be accepted for reimbursement.
- Accepted forms of documentation may include, cancelled checks, bank statements, actual receipts, invoices or credit card statements.
- The City reserves the right to reject any documentation that cannot be verified.

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MAP OF HISTORIC DOWNTOWN DISTRICT



ANY COST FOR WORK PREVIOUSLY COMPLETED PRIOR TO AN APPROVED APPLICATION CANNOT BE REIMBURSED UNDER ANY CIRCUMSTANCE. DO NOT START ANY PHYSICAL CONSTRUCTION UNTIL AFTER FINAL APPROVAL BY THE CITY/CRA, AND ATTAINING THE PROPER BUILDING PERMITS, AND COMPLETION OF THE CONTRACT WITH THE CITY & NOTICE TO PROCEED HAS BEEN ISSUED.

Application funding shall be in accordance with the established City *Land Development Codes* and the approved *Development Design Guidelines* for the City.

*** For more information about the Lake Wales Business Incentive Program, please contact:**

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