

CITY OF HALLANDALE BEACH
ADMINISTRATIVE POLICY

DATE OF ISSUE: September 1, 2005

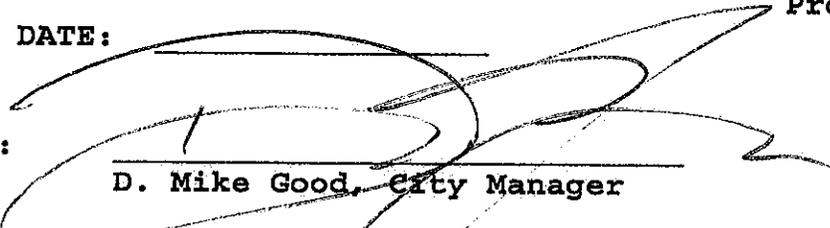
NO: 2027.004

EFFECTIVE DATE: September 1, 2005

SUBJECT: Business
Incentive Loan
Programs

REVISION DATE:

APPROVED:


D. Mike Good, City Manager

Policies Cross Referenced: 2027.001 Procedure for Exemption of
Special Districts

I. PURPOSE/INTENT

The purpose of this Administrative Policy is to establish the terms of the Business Incentive Loan Program.

II. POLICY/PROCEDURES

- A. Business that are interested in relocating into the Community Redevelopment Area (CRA), whether it be through new construction or rehabilitation, may qualify for this program to help with start up and construction costs. The costs may include, but not be limited to: lot preparation, demolition, new construction, and building materials.
- B. Financial assistance may be approved up to a maximum amount of \$200,000; with total project cost not to exceed two million dollars, and will be based on the type and extent of the business development plans, the number of jobs to be created, and the capacity of the business to repay the loan.
- C. Owners will be responsible for obtaining written estimates and required permits.

III. FUNDING AND TERMS

- A. Applicants must submit an application along with a non-refundable application fee of \$750.00.
- B. Development Services and Finance staff will review all applications and the business' current financial situation to determine its ability to pay back the loan.
- C. The first fifteen percent (15%) of the loan amount will be waived. Monies beyond the waived amount will be paid back at four percent (4%) interest over a period of ten (10) years.
- D. A ten year lien is placed on the property. All code corrections must be maintained for the ten year period. If the property is sold within the ten year period, the owner is subject to penalties as outlined in the Mortgage document. The City's lien will be maintained in the position of no lower than second place.

IV. ADDITIONAL INFORMATION, REQUIREMENTS, AND RESPONSIBILITIES

The Development Services Department will be responsible for updating this Policy.