

# Redevelopment District Incentives

## The Façade Improvement Grant Program

Façade improvement grant programs are an integral part of the activities of a community redevelopment agency because they help to revitalize and bring new life, as well as new investment, into these communities. Façade improvements and enhancements assist in increasing the aesthetic nature of the area and also serve as an important aspect in attracting additional private-sector development.

In Rockledge, the Community Redevelopment Agency administers the Façade Improvement Grant Program, which provides matching grant funding in an amount up to \$10,000.00. Funding awarded through the program to eligible applicants and projects can be utilized to refurbish the exteriors of a property that are visible to pedestrian and motor vehicle traffic. Improvements that qualify for grant funding can include landscaping, signage, installation of artificial rooflines, decorative lighting, fencing and enhancements to pavement and parking lots (when combined with other beautification elements). In an effort to ensure adherence to the objectives of the Community Redevelopment Plan, particular design guidelines that are encouraged by the Redevelopment Agency are discussed with applicants as they begin to formulate their projects. It is important to note that grant funding is also available for new construction projects.

Furthermore, an inventive use of the Program can help businesses that wish to start-up in the Redevelopment District through offering incentive awards by providing grant funding for impact fees and other related fees. In the past, the Agency has paid up to 50 percent of the impact fees and has offered the business owner a deferred repayment schedule for the remaining 50 percent.

With the recent completion of the Barton Boulevard streetscape project and the U.S. 1 expansion and streetscape project, the Agency witnessed a resurgence of merchants with a renewed interest in improving their properties, and a sizeable number of property owners within the Redevelopment District have applied for and received façade grants.

Since the Program's inception in 2004, the Agency has funded 51 successful projects and awarded over \$374,000.00 in grant funding, which has led to nearly \$900,000.00 in improvements and renovations. Four façade improvement grant projects are currently in progress and soon to be completed, and Agency staff is working with a number of other interested applicants.

## **Other Redevelopment District Incentives**

In addition to the Façade Improvement Grant Program, businesses that choose to locate or expand within the boundaries of the Rockledge Community Redevelopment District can potentially be eligible for a number of other advantageous incentives. The following standard incentives are currently in place; however, each potential project is reviewed on a case-by-case basis in order to determine if additional incentives, above and beyond those listed below, can be applied:

### **Potential for Relaxed Land Development Regulations in a number of categories**

- ◆ Businesses located within the Redevelopment District may qualify for waivers in the following areas:
  - parking reductions;
  - storm water management adjustments;
  - setbacks; and
  - landscaping.

### **Redevelopment Mixed Use Zoning District**

- ◆ The Redevelopment Mixed Use (RMU) zoning designation allows for a wider variety of uses:
  - Under this zoning designation, a density up to 25 units per acre and heights of up to 110 feet are permitted upon meeting certain architectural and site design criteria, as well as a Floor-Area-Ratio (FAR) of up to 1.

### **Expedited Permitting**

- ◆ The District offers one-stop, expedited permitting to businesses locating within the Redevelopment District.

### **What follows are some incentive programs that the Redevelopment Agency has the ability to execute in order to attract prospective developers to the area:**

- ◆ The Agency has the ability to create low-interest loan pools from local banks through the Community Reinvestment Act. These loan pools can be utilized to entice redevelopment investors into the community.
- ◆ The Agency and City can offer free design services or planning and design fee rebates for the redevelopers whose projects are compatible with the Redevelopment Plan objectives.
- ◆ The Agency and City can offer tenant location finder services for redevelopers looking for tenant leases.

In addition, the City recently approved, by referendum, a **tax-abatement program**, which provides for the postponement of payment of property taxes if certain criteria are met.

### General Incentives Currently Available Under Florida Law

- ◆ \$5,000 corporate income tax exemption
- ◆ \$25,000 homestead tax exemption
- ◆ No personal income tax
- ◆ No state-level ad valorem taxes
- ◆ No tax on inventories, goods-in-process, or goods-in-transit
- ◆ Sales tax exemption on new machinery and equipment
- ◆ Sales tax exemption on raw materials used in manufacturing
- ◆ Tax exemption on pollution control equipment

For questions concerning available incentives, please contact the Community Redevelopment Agency at 321-221-7540.

