



## OPEN INVITATION FOR DEVELOPMENT PROPOSALS

### Transformational Redevelopment

#### Incentive Program (TRIP)

The City of Palatka and the Community Redevelopment Agency (hereinafter referred to as “the City”) hereby invite the submission of redevelopment proposals from potential developers and/or end users for projects to be located within the CRA's three districts. The Transformational Redevelopment Incentive Program (TRIP) is intended to encourage redevelopment projects that are transformational or catalytic in nature by reimbursing a portion of the additional tax increment derived from the completed project and/or by granting or loaning funds equal to the estimated additional increment to be derived from the completed project. **Transformational redevelopment projects advance goals identified in the CRA plan, strengthen district integrity, improve the livability of an area and create a marked change to the area.** To be eligible for consideration projects must be located within one of the three CRA districts (South, Central and North), advance the goals outlined in the CRA plan and meet other minimum eligibility criteria. Applications are accepted year round and if deemed complete and eligible, will be considered at the next regularly scheduled CRA meeting. The City reserves the right to waive any irregularities submitted, reject any and/or all submittals, accept any submittals deemed to be in the best interest of the City, request additional information, amend the program documents without notice, display and advertise properties receiving incentives and use this program for projects already initiated by the City.

Projects shall be evaluated on a case by case basis. The criteria that the City shall use in evaluating proposals include, but are not limited to;

- project financial and practical feasibility and documentation of financial incentive need;
- furtherance of the goals and objectives in the CRA plan;
- impact on historic resources;
- conformance with Comprehensive Plan;
- availability of funds;
- the degree to which the project is catalytic or transformational in nature (i.e. job creation, creation/assistance of entrepreneurship, leveraging of additional private or public resources, effect on “critical mass” or positive example for others); and
- the projects ability to strengthen the character and/or integrity of the CRA districts.

To obtain additional information please view the City of Palatka website at [www.palatka-fl.gov](http://www.palatka-fl.gov) or contact Jonathan Griffith, Project Manager/Grants Administrator at 386 329 0103 or [jcgriffith@palatka-fl.gov](mailto:jcgriffith@palatka-fl.gov).

## Transformational Redevelopment Incentive Program

### I. Program Description

The Transformational Redevelopment Incentive Program (TRIP) is intended to encourage redevelopment projects that are transformational or catalytic in nature by reimbursing a portion of the additional tax increment derived from the completed project and/or by granting or loaning funds equal to the estimated additional increment to be derived from the completed project. **Transformational projects advance goals identified in the CRA plan, strengthen district integrity, improve the livability of an area and create a marked change to the area.**

To be eligible for consideration projects must be located within one of the three CRA districts, advance the goals outlined in the CRA plan and meet other minimum eligibility criteria. Applications are accepted year round and if deemed complete and eligible, will be considered at the next regularly scheduled CRA meeting. The City reserves the right to waive any irregularities submitted, reject any and/or all submittals, accept any submittals deemed to be in the best interest of the City and CRA, request additional information, amend the program documents without notice, display and advertise properties receiving incentives and use this program for projects already initiated by the City.

In combination with offering additional tax increment generated by the project, the City may offer financial assistance during the initial phase of the project to cover all or part of the costs associated with demolition, site preparation, and infrastructure improvements (i.e. storm-water, potable, sanitary, streetscape enhancements, undergrounding of utilities).

Annual payments shall be made at the beginning of each tax year and shall be limited to a percentage of the additional tax increment generated from the project as follows:

- 75% for up to five (5) years;
- 37.5% for up to ten (10) years; or
- 25% for up to (15) years.

Additional tax increment generated by the project shall be calculated by subtracting the tax increment revenue derived from the property(s) during the tax year when construction commenced from the tax increment revenue derived from the property(s) from the previous tax year. No payments shall be made unless all property taxes are paid in full and the project receives a certificate of completion and written certification from the Putnam County Property Appraiser that the property was reassessed after issuance of a Certificate of Occupancy from the City of Palatka Building Department.

For instance, if an applicant is awarded 75% of the additional tax increment for a five (5) year period and makes improvements to the property(s) resulting in a property value increase of \$40,000 the annual estimated additional increment for that property would be \$528.48.

If an applicant is awarded 25% of the additional tax increment for a fifteen (15) year period and makes improvements to the property(s) resulting in a property value increase of \$3,025,000 the annual estimated additional increment for that property would be \$13,322.22.

If an applicant is awarded a grant/loan of \$30,000 and then sells the property after completing the improvements, the CRA/City shall receive a pro-rata share, to be based upon the investment of all parties, or other negotiated share of the proceeds not to exceed the grant/loan amount.

## **Transformational Redevelopment Incentive Program**

### **II. Eligibility**

For a project to be eligible it must:

- be located within a CRA district;
- submit a written request and application fee;
- not have been issued a building permit prior to submission of written request; and
- be qualified as a transformational project based upon criteria outlined below.

### **III. Application Process**

- a. Applicants interested in participating in the program must submit a completed and signed application along with supporting documentation and an application fee of \$300 to:

City of Palatka Community Redevelopment Agency  
Attention: Project Manager / Grants Administrator  
201 North Second Street  
Palatka, FL 32177

If a project qualifies and receives an incentive; the application fee shall be refunded at the time of the first annual payment.

- b. Applications must include:

- contact information (i.e. primary contact, phone, email, mailing address)
- proof of ownership or agent authorization;
- project description including location, work plan, construction estimate, schedule, design and square footage of uses (i.e. residential, commercial);
- current taxable value;
- estimated taxable value after construction;
- list of items/project components to be funded by the incentive program;
- the amount and type of award requested;
- documentation of the type and source of all project funds;
- description of how the project implements the redevelopment plan;
- acknowledgement applicant has read and understands grant requirements; and
- other information as requested by staff.

- c. Applications must be received at least four (4) weeks prior to a regularly scheduled CRA Board meeting to be placed on the agenda for consideration.

The Palatka Main Street Manager, Project Manager/Grants Administrator and Planning Director will review applications and a recommendation will be made to City Manager and then the CRA Board. The City and CRA reserve the right to present projects for input to the CRA district advisory groups, prior to consideration at a CRA board meeting. Applications deemed to be incomplete or ineligible will not be considered.

Appeals must be filed with the City of Palatka City Clerk at 201 North Second Street, Palatka, FL 32177 and will be considered at the next regularly scheduled meeting.

**Transformational Redevelopment Incentive Program**

**IV. Selection Criteria**

Projects shall be evaluated on a case by case basis. The criteria that the City shall use in evaluating proposals include, but are not limited to;

- project financial and practical feasibility and documentation of financial incentive need;
- furtherance of CRA plan;
- impact on historic resources;
- conformance with Comprehensive Plan;
- availability of funds;
- the degree to which the project is catalytic or transformational in nature (i.e. job creation, creation/assistance of entrepreneurship, leveraging of additional private or public resources, effect on “critical mass” or positive example for others); and
- the projects ability to strengthen the character and/or integrity of the CRA districts.

Upon approval of a grant, the applicant and any affected contractor will be required to sign a Grant Agreement and a Release and Hold Harmless Agreement with the City of Palatka Community Redevelopment Agency, as permitted by the laws of the State of Florida.

I hereby acknowledge that I have read, understand and agree to the terms of this document.

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Signature \_\_\_\_\_ Date \_\_\_\_\_

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Printed Name \_\_\_\_\_ Title \_\_\_\_\_