



CRA
Agenda Request Form

Meeting Date: November 16, 2022
(continued from November 2)

Agenda Item No.

Agenda Title: A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, FLORIDA, AUTHORIZING AND DIRECTING THE CHAIRMAN TO SIGN A GRANT AGREEMENT WITH OCEANA LOGISTICS INTERNATIONAL, INC., KISS KITCHENS LLC, AND FLORIDA CANNING COMPANY LLC; AND PROVIDING FOR AN EFFECTIVE DATE.

<input type="checkbox"/> SPECIAL PRESENTATION/REPORT <input type="checkbox"/> OLD BUSINESS <input type="checkbox"/> DISCUSSION FOR FUTURE ACTION	<input type="checkbox"/> CONSENT AGENDA <input checked="" type="checkbox"/> NEW BUSINESS: Resolution <input type="checkbox"/> OTHER: General Business
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Approved by Executive Director: _____ **Date:** _____

Nadia Di Tommaso, Community Development Director

Originating Department: <p style="text-align: center;">Town Manager/Community Development</p>	<p>Costs: \$ 200K per fiscal year for 5 years (total \$1M) & Legal Review</p> <p>Funding Source: CRA-Grants-Business Development / Legal #108</p> <p>Acct. # 110-55-552-520-82111</p> <p><input type="checkbox"/> Finance _____</p>	<p>Attachments:</p> <p>-Resolution __ -11-22</p> <p>-Proposed Redevelopment Grant Agreement</p> <p>-Oceana Presentation and Notes; Cost Breakdown Comparison and Resolution 82-12-21 approving project (approved → site plan; 1st & 2nd floor plan; roof plan; color elevations)</p> <p>-Additional documentation pursuant to the Nov. 2, 2022 discussion (Executive Summary; 6 Personal and Corporate Guarantees; 3 Business Plans)</p>
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Background and Summary

November 2, 2022 Meeting – There was lengthy discussion by the Board regarding this request. The Board requested additional information on the business plans associated with the three entities; further explanations on their loan(s) breakdown and evidence of financial stability; information on the loan guarantees discussed; and all additional information related to the economic impacts associated with the business investment growth and additional economic growth factors to substantiate the request.

Oceana Logistics International (i.e. Oceana Coffee) is an established business in Palm Beach County who recently received site plan approval by the Town to build their corporate roasting house facility, retail center and commercial food (ghost) kitchens at 1301 10th Street (development order enclosed). They have partnered with two additional entities, Kiss Kitchens LLC and Florida Canning Company LLC to carry out their vision and Oceana Coffee is a partner in all of the companies. Collectively, they are referred to as the Lake Park Group. In light of the supply chain issues and increases in material and labor costs, the project's originally anticipated construction cost of approximately \$5M has now been updated to \$7-\$8M (estimated cost breakdown is enclosed). Enclosed is a presentation from the Lake Park Group that includes additional details on their anticipated operation and partnership. A detailed presentation to the CRA Board will be provided by the Lake Park Group as part of this request. The CRA Redevelopment Grant is proposing to grant the Lake Park Group \$200,000 per year, for a period of five years (total of \$1M) to assist with construction costs and ensure the project is able to adhere to their development order.

One of the CRA Master Plan's Redevelopment Goals and Initiatives is to support small businesses so as to promote their growth and have them establish Lake Park as a hub for entrepreneurship. The Plan encourages the provision of economic incentives to further the CRA's redevelopment goals. This project will serve as a catalyst redevelopment project and as such, is consistent with the CRA Master Plan.

Recommended Motion: I move to APPROVE Resolution __-11-22.