



Hallandale Beach
COMMUNITY REDEVELOPMENT AGENCY

Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	December 18, 2024		File No.	Item Type:	Resolution	Other		
			24-531	<i>(Enter X in box)</i>	X			
Fiscal Impact: <i>(Enter X in box)</i>	Yes	No	Ordinance Reading:		1st Reading		2nd Reading	
	X		<i>(Enter X in box)</i>		N/A		N/A	
			Public Hearing:		Yes	No	Yes	No
			<i>(Enter X in box)</i>					
Funding Source:	5910-583050		Advertising Requirement:		Yes		No	
			<i>(Enter X in box)</i>				X	
Account Balance:	\$1,000,000.00		RFP/RFQ/Bid Number:		N/A			
Contract/P.O. Required: <i>(Enter X in box)</i>	Yes	No	Project Number:		46302			
	X							
Redevelopment Goals: <i>(Enter X in box)</i>								
Compact & Urban Development Projects								
Goal 1 - Catalytic projects that support the growth of local economy <input checked="" type="checkbox"/>								
Goal 2 - Transit supportive Development <input type="checkbox"/>								
Goal 3 - Neighborhood-level enhancements <input type="checkbox"/>								
Improve Connectivity within community								
Goal 1 - Development of complete streets <input type="checkbox"/>								
Goal 2 - Facilitate & Identify safe access to multiple modes of transportation <input type="checkbox"/>								
Goal 3- Provide Strategic parking solutions <input type="checkbox"/>								
Create CRA Resiliency								
Goal 1- Utilize innovative means to create sense of place to attract residents & visitors <input checked="" type="checkbox"/>								
Goal 2- Use diverse architectural styles & messaging to create iconic buildings & destinations <input type="checkbox"/>								
Goal 3- Prepare for sustainable future through smart technology, social & economic development Programs and environmental measures <input type="checkbox"/>								
Sponsor Name:	Dr. Jeremy Earle, Executive Director		Department:		HBCRA			

SHORT TITLE:

A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY AWARDDING A TENANT LEASE SUBSIDY IN THE AMOUNT OF \$30,800.00 TO GENESIS HALLANDALE LLC; AUTHORIZING THE EXECUTIVE DIRECTOR AND HBCRA ATTORNEY TO NEGOTIATE AND FINALIZE THE GRANT AGREEMENT BETWEEN THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY AND GENESIS HALLANDALE LLC; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE GRANT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE GRANT AGREEMENT AND PROVIDING AN EFFECTIVE DATE.

STAFF SUMMARY:

Background:

The mission of the Hallandale Beach Community Redevelopment Agency (HBCRA) is to promote economic development and enhance the quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation, and neighborhood rehabilitation.

Businesses located in District 8 are eligible to apply for funding for the Tenant Lease Subsidy Program. Submission of an application for HBCRA commercial incentive programs does not guarantee funding, as funding is at the sole discretion of the HBCRA Board. To receive funding, an applicant must be located within one of the HBCRA "Eligible Areas." In 2018, to maximize redevelopment and manage financial resources, the HBCRA Board of Directors approved targeted focus areas for investment. The priority areas for this program are as follows:

- NE 1st Avenue from Hallandale Beach Blvd to NE 5th Street
- NE 3rd Street from Federal Hwy to NE 1st Avenue

The Tenant Lease Subsidy (TLS) program offers rent subsidies of up to 35% of a business's monthly rent for up to 12 months within the first 18 months of a multi-year lease term. This program aims to attract trendy businesses, reduce commercial vacancies, and energize ground-floor spaces within the Hallandale Beach Community Redevelopment Agency (HBCRA) boundaries. By fostering economic growth and job creation, the TLS program also mitigates the risks associated with speculative commercial developments. Funding is allocated annually and awarded on a first-come, first-served basis.

When evaluating applications, HBCRA staff uses the location and other comprehensive criteria to make a recommendation on the amount of funds an applicant may be eligible to receive.

Current Situation:

On October 16, 2024, Javier Penagos submitted an application for the Tenant Lease Subsidy Program (TLS) on behalf of Genesis Hallandale LLC operating as Los Verdes, a popular Colombian-inspired restaurant poised to become a dynamic addition to Hallandale Beach's District 8. Established in 2004, Genesis Hallandale LLC (Los Verdes) has grown from a single fast-food establishment into a renowned brand with 14 successful locations across South Florida. The restaurant's mission is to offer a premier sports-viewing experience paired with high-quality food and drinks in a lively, welcoming atmosphere. Known for its gourmet burgers, wings, arepas, and other Colombian-inspired favorites, Genesis Hallandale LLC (Los Verdes) uses fresh, top-tier ingredients and features a full-service bar with craft beers, cocktails, and non-alcoholic options, catering to a wide range of tastes.

Located in District 8, at 144 NE 1st Ave in the heart of Hallandale Beach, Genesis Hallandale LLC (Los Verdes) is strategically positioned to serve families, sports enthusiasts, and casual diners. With extended hours from 11:00 am to midnight daily, it provides a convenient dining option for the community. The restaurant's family-friendly vibe, spacious outdoor seating, and vibrant murals create an inviting and energetic atmosphere. By combining dining with entertainment, Genesis Hallandale LLC (Los Verdes) addresses a growing market demand, enhancing both the cultural and economic vibrancy of the area.

The restaurant's multi-year lease underscores its commitment to establishing a long-term presence in Hallandale Beach, directly supporting the HBCRA's mission to foster economic vitality and community development.

It is anticipated that Genesis Hallandale LLC (Los Verdes) will bring a substantial positive impact to the local economy and community. As a family-friendly establishment, the restaurant serves as a welcoming gathering space for residents and visitors, creating local job opportunities and increasing foot traffic in District 8. This bolsters the economic foundation of the neighborhood while enhancing its sense of community. By offering a lively and inclusive atmosphere, Genesis Hallandale LLC (Los Verdes) not only addresses the demand for quality dining and entertainment venues but also contributes to the vibrancy and appeal of the area.

Recommendation:

After a comprehensive review of the application submitted, Staff recommends the approval of the Tenant Lease Subsidy (TLS) for Genesis Hallandale LLC (Los Verdes) based on its alignment with program objectives and the significant contributions it will make to the local community. Located in District 8, a designated priority area within the HBCRA boundaries, Genesis Hallandale LLC (Los Verdes) fulfills a key requirement of the TLS program.

Staff is recommending funding for eight (8) months in the amount of \$30,800.00 through the Tenant Lease Subsidy program. This program provides a subsidy of 35% of a business's monthly base rent, and Genesis Hallandale LLC (Los Verdes) ' monthly base rent is \$11,000.00.

Fiscal Impact:

\$30,800.00

Why Action is Necessary

Pursuant to the HBCRA Commercial Investment Program Policy all applications must be presented to the HBCRA Board of Directors for approval.

PROPOSED ACTION:

The HBCRA Board of Directors considers the attached Resolution.

ATTACHMENT(S):

- Exhibit 1 - Resolution
- Exhibit 2 – TLS Application
- Exhibit 3 – HBCRA Recommendation

Prepared By: *Maria Chevasco*

Maria Chevasco
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Reviewed By: *Kathleen Weekes*

Kathleen Weekes
Redevelopment Manager

Reviewed By: *Faith Phinn*

Faith Phinn
Deputy Executive Director