




Florida's Dynamic
Waterfront Community

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MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach, Florida

FROM:  Scott Evans
Interim Executive Director, CRA

COPY: J. Michael Haygood, CRA Attorney

DATE: February 13, 2019

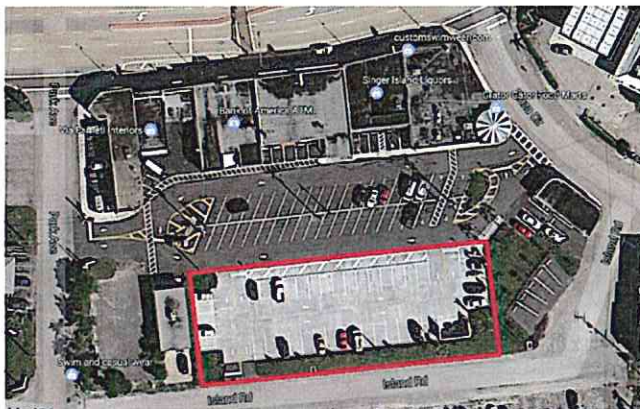
SUBJECT: A Resolution Approving the First Amendment to the Lease Agreement between the Agency and MTN Investment, Inc

REQUEST FOR BOARD ACTION

The Agency is requesting the Board of Commissioners to approve a Resolution authorizing an amendment to the existing Lease Agreement between the Agency and MTN Investment, Inc. The amendment calls for three years with a two option. The terms of this amendment are in accordance with the terms of the original lease. This property has been developed as a public parking lot; this request will allow the Agency to continue to operate a surface level public parking facility on the leased premises.

BACKGROUND

In 2012, the CRA Board previously directed staff to assess possible parking solutions for overflow



traffic at the Ocean Walk (Ocean Mall). The Agency secured a site location at Plaza Circle and entered into a lease agreement with the Landlord and the Agency on January 31, 2013 (the "Original Lease".) The term of the original lease was for two years, with the right to renew or extend the term for an additional two-year term. This was done on October 29, 2014, extending the term to January 31, 2017. In December of 2016 the Agency received approval for a new two year lease agreement,

which ended January 31, 2019. The parking lot is vital to the southwest section of Singer Island, Providing needed overflow parking spaces for Ocean Mall.

Fiscal Impact

The rent for the property has remained the same for the past six years and has been provided in the approved budget for this fiscal year; the rent for the next three years will increase by 5% to (\$2,535.75 per month), plus applicable sales taxes. The CRA will have the option to purchase the property during the lease period.

Recommendation

CRA Staff recommends approval of the attached Resolution to lease the property located on Plaza Circle for \$2,535.75 per month totaling \$30,429.00 yearly, with the option for first right of refusal to purchase the property in the future at the CRA's Board sole discretion.