RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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 Scott Evans/sj

COPY: J. Michael Haygood, CRA Attorney

DATE: March 2, 2020

SUBJECT: Request for Board Comments Regarding the Lease of the Parking Lot Located at 45 E. 28th Street and XXX E. 27th Street.

REQUEST FOR BOARD COMMENTS

The Agency is Requesting the Board of Commissioners to review the option of leasing the parking lot for 10-years and the option to renew for an additional 10 years. This request will allow for the Agency to use the property as additional parking space for the building located at 2600 Broadway.

BACKGROUND

The Agency will relocate to a new building located at 2600 Broadway and desires to lease the parking lot located at 45 E. 28th Street and XXX E. 27th Street to use for additional parking for staff and visitors. The Agency is looking to enter a 10-year Lease Agreement with a date to be determined, with an option to renew for an additional 10-years with the property owner.

FISCAL IMPACT

An appraisal was conducted; the Market Value for the property is $340,000.00. The annual lease Market Value would be $14,950.00. If the CRA exercises its option to extend at the end of the 10 years, the lease price will reflect an updated appraised value.

RECOMMENDATION

CRA Staff requests direction on leasing the subject property located at 45 E. 28th Street and XXX E. 27th Street for 10 years with the option to renew for an additional 10 years at an annual lease price of $14,950.00 or $1,245.83 per month.

SE:sd