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Title: SHOES2GO (d.b.a. BEAUTY LAND) - FIVE YEAR LEASE OPTION.

Sponsors:

Indexes:

Code sections:

Attachments:

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TO: Chair and Members of the Board

FROM: Samuel A. May, Executive Director

DATE: August 21, 2017

SHOES2GO (d.b.a. BEAUTY LAND) - FIVE YEAR LEASE OPTION.

BACKGROUND: At the July 11th meeting, the owner of Shoes2Go (d.b.a. Beautyland), located in the Chevy Chase Plaza requested the Board reconsider the option to renew his lease beginning January 1, 2018 for a term of five (5) years with three (3) months of forgiven rent to make necessary repairs and/or replacement of the non-functioning a/c units. If approved, and prior to forgiven rent at the end of the year, it is requested the tenant show proof that the work was completed through paid invoices, receipts and closed permits.

As stated at a prior meeting, per CRA policy for new leases, “leases for longer than a three (3) year term or longer termination clause must be approved by the Board”.

RECOMMENDATION: Consider the option to renew Shoes2Go lease for a term of five (5) years beginning January 1, 2018 through December 31, 2023 with one (1) month of free rent at the end of each of the first three (3) years of the lease (December 2018, December 2019 and December 2020) with tenant providing proof of replacement and/or repairs of the non-functioning a/c units.

FISCAL IMPACT: Total loss of rent revenue for the three years is \$30,834.39.

CONTACT PERSON: Kim Vazquez, CRA Project Manager