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Title: CONSIDERATION OF AN EXTENDED LEASE TERM.

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TO: Chair and Members of the Board

FROM: Samuel A. May, Executive Director

DATE: April 10, 2019

CONSIDERATION OF AN EXTENDED LEASE TERM.

BACKGROUND: Flynn’s Arcade is a new business looking to open its doors in Margate. According to the company business plan, Flynn’s Arcade will offer a safe environment for individuals of all ages to enjoy video and tabletop games. Flynn’s is interested in leasing a bay in the Margate Shopping Center (Ace Hardware Plaza). Also, the business owners, Eddie Acevedo and William Shields, are applying for funding from the Small Business Administration (SBA) to cover the initial costs of opening the business. According to Mr. Acevedo, the SBA requires the business to have a 10 year lease in order to be eligible for funding. Therefore, he is inquiring about the possibility of the Board allowing for a 10 year lease in order to meet the requirement from the SBA.

RECOMMENDATION: To Discuss

FISCAL IMPCAT: None

CONTACT PERSON: Samuel A. May, Executive Director