



Legislation Details (With Text)

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File created: 10/6/2021 **In control:** Community Redevelopment Agency
On agenda: 10/13/2021 **Final action:**
Title: APPROVING THE FIRST AMENDMENT TO THE BUSINESS LEASE AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND MARGATE BLVD. HARDWARE STORE, INC., FOR THE PROPERTY LOCATED AT 5833B, 5841, AND 5861 MARGATE BOULEVARD, MARGATE, FLORIDA; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE BUSINESS LEASE AMENDMENT

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION, 2. AGREEMENT: LEASE AMENDMENT, 3. BACKGROUND: ACE PLAZA SKETCH, 4. BACKGROUND: CURRENT LEASE

Date	Ver.	Action By	Action	Result
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TO: Margate CRA Chair and Members of the Board

FROM: Cale Curtis, CRA Executive Director

DATE: October 13, 2021

APPROVING THE FIRST AMENDMENT TO THE BUSINESS LEASE AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND MARGATE BLVD. HARDWARE STORE, INC., FOR THE PROPERTY LOCATED AT 5833B, 5841, AND 5861 MARGATE BOULEVARD, MARGATE, FLORIDA; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE BUSINESS LEASE AMENDMENT

BACKGROUND: In March 2020, the MCRA Board approved a new Business Lease with Margate Boulevard Hardware to allow for the relocation of 3,200 square feet of space leased at 5823 Margate Boulevard while entering into a Business Lease for 3,200 square feet at 5861 and 5865 Margate Boulevard. This space is adjacent to their main retail store and offered expansion for them. After reorganizing the store and relocating the paint department to the 1,600 square feet of new space, they determined the remaining 1,600 square feet could not accommodate their remaining needs. Margate Hardware has since entered into a lease for their original 3,200 square feet at 5823 Margate Boulevard.

Margate Boulevard Hardware has vacated the unnecessary 1,600 square feet at 5865 Margate Boulevard and delivered possession to the MCRA. Attached is a First Amendment to the Business Lease to carve out this 1,600 square foot space and effect the change to their lease.

RECOMMENDATION: For Board approval

FISCAL IMPACT: Reduction in annual base rent of \$10,778.24

CONTACT PERSON: Cale Curtis, CRA Executive Director