Legislation Details (With Text)

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Title:	APPROVING THE FIRST AMENDMENT TO THE BUSINESS LEASE BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND THRIFT CITY MARGATE, LLC				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. RESOLUTION, 2. AGREEMENT, 3. BACKGROUND: CURRENT LEASE				

Date	Ver.	Action By	Action	Result

TO: Margate CRA Chair and Members of the Board

FROM: Cale Curtis, CRA Executive Director

DATE: September 14, 2022

APPROVING THE FIRST AMENDMENT TO THE BUSINESS LEASE BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND THRIFT CITY MARGATE, LLC

BACKGROUND: The MCRA entered into a three-year lease with Thrift City Margate, LLC, located at 1041 North State Road 7 in the Chevy Chase Plaza effective May 1, 2021 through April 30, 2024. On October 26, 2021, the MCRA issued the tenant a 12-months written notice that the lease would be terminated effective October 31, 2022, due to the inability to resolve issues related to the roof leak and rent.

Thrift City has requested to extend the termination through January 31, 2023. MCRA staff would be agreeable to the extension for three months as there is no imminent plan for the 10,500 square foot space and it represents $26,327 in rent.

RECOMMENDATION: To approve the First Amendment to the Business Lease

FISCAL IMPACT: Three months' rent equal to $26,327

CONTACT PERSON: Cale Curtis, CRA Executive Director

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