



Margate CRA

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Legislation Text

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TO: Chair and Members of the Board

FROM: Jeffrey Oris, Executive Director

DATE: August 20, 2019

RENT CONCESSIONS FOR TWO ACE PLAZA TENANTS: WAY BACK WHEN AND OCTAGON FINANCIAL ADVISORS, INC., DBA DAKZ

BACKGROUND: New lease agreements were negotiated with two new tenants at the Ace Plaza:

- Way Back When & Krzyitems Auction, Inc., 6213 Margate Boulevard as an expansion to two bays they already occupy, effective June 1, 2019. The lease offered two (2) months free rent in exchange for work being done by the tenant which included opening a wall between their existing leased space and the new space, as well as flooring, electrical, and plumbing repairs. As part of the agreement, the MCRA agreed to replace on HVAC unit at an estimated cost of \$4,250. (Lease agreement attached.)
- Octagon Financial Advisors, Inc. dba DAKZ, 5801 Margate Boulevard (restaurant space) effective June 1, 2019. The lease offered four (4) months free rent for tenant to perform the following improvements: remove a portion of storefront glass and install patio door; remove laminate and strip adhesive from tile flooring; miscellaneous electrical repairs; remove and replace bathroom cabinetry; and, renovate bar area. As part of the agreement, the MCRA agreed to replace two HVAC units, replace walk-in cooler system, and replace the canopy. (Lease agreement attached.)

Cale Curtis, Interim Executive Director, notified the Board at the July 9, 2019, MCRA meeting that several A/C units were being declared urgent purchases at the Ace Plaza and, as such, the competitive bidding process would be waived for the above tenants so they could move forward with opening their businesses. The HVAC replacement for Way Back When has occurred, as well as one five (5) ton unit for Octagon Financial. The proposals for the walk-in cooler and canopy are under review.

Both tenants are requesting the MCRA to consider waiving August's rent due to the delays.

RECOMMENDATION: Approval

FISCAL IMPACT: One month's rent of \$746.90 for Way Back When; One month's rent of \$2,815.70 for Octagon Financial Advisors, Inc. dba DAKZ

CONTACT PERSON: Jeffrey Oris, Executive Director

