



Cover Memorandum/Staff Report

File #: 24-112 CRA

Agenda Date: 10/29/2024

Item #: 7D.

TO: CRA Board of Commissioners
FROM: Christine Tibbs, Assistant Director
THROUGH: Renée A. Jadusingh, Executive Director
DATE: October 29, 2024

FIRST AMENDMENT TO SITE DEVELOPMENT ASSISTANCE FUNDING ASSISTANCE AGREEMENT - THE ATLANTIC CURRENT, LLC

Recommended Action:

Approve a ratification and amendment to the Site Development Assistance Funding Assistance Agreement for The Atlantic Current, LLC for the improvement project located at 98 NW 5th Avenue, Suite 105, CRA Subarea #3., to extend the termination date.

Background:

The Atlantic Current, LLC signed a lease with the CRA on March 8, 2024, for Suite 105 on the first floor of 98 NW 5th Avenue.

The Atlantic Current was established in 2012 in Delray Beach by Dustin Wright and is now a well-established magazine and marketing agency located in Boca Raton. The magazine is a free print publication that celebrates the local coastal lifestyle. The Atlantic Current also offers marketing services specifically for small businesses which include photography, video production, graphic design, and social media management. The Atlantic Current is in a contractual relationship with the CRA to provide artistic services to assist with brand voice, art direction and visual arts in line with the Delray Beach Procurement code which provides an exception to the competitive solicitation process for art and talent / artistic services. See City of Delray Beach - Purchasing Policies and Procedures Manual Sec. 4(B)(vii).

At May 30, 2024, CRA Board meeting, the CRA Board approved a Site Development Funding Assistance Agreement for an amount not to exceed \$8,614.74, to assist with the cost of improvements including interior electrical improvements and buildout.

At this time, an extension to the termination date of the Agreement is needed to complete the interior buildout. The Atlantic Current continues to stay in contact with CRA staff as it relates to completing the improvements.

Therefore, CRA Staff recommends the approval of a First Amendment to the Site Development Funding Assistance Agreement with The Atlantic Current, LLC., ratifying the Original Site Development Funding Assistance Agreement, extending the termination date to February 28, 2025.

Attachment(s): Exhibit A - Location Map; Exhibit B - Site Development Funding Assistance Agreement; Exhibit C - First Amendment to Site Development Funding Assistance Agreement

CRA Attorney Review:

N/A

Funding Source/Financial Impact:

Funding has been allocated from CRA Grant Program GL #7313.

Overall need within the Community Redevelopment Area from Delray Beach CRA

Redevelopment Plan:

Removal of Slum And Blight

Land Use

Economic Development

Affordable Housing

Downtown Housing

Infrastructure

Recreation and Cultural Facilities