



Cover Memorandum/Staff Report

File #: 22-37 CRA

Agenda Date: 12/8/2022

Item #: 8A.

TO: CRA Board of Commissioners
FROM: Alexina Jeannite, Community Engagement Director
THROUGH: Renée A. Jadusingh, Executive Director
DATE: December 8, 2022

FOURTH AMENDMENT TO COMMERCIAL LEASE AGREEMENT - JERK & LIME AT NICOLE'S HOUSE, LLC

Recommended Action:

Approve the amendment to extend the buildout period of the existing Commercial Lease Agreement between the CRA and Jerk and Lime at Nicole's House, LLC (182 NW 5 Avenue) within CRA sub-area #3.

Background:

At the November 17, 2021, CRA Board Meeting, the CRA Board approved a Commercial Lease Agreement with Jerk and Lime at Nicole's House, LLC (Nicole's House) for the CRA-owned property located at 186 NW 5th Avenue.

Due to several months delay in obtaining a permit for the project, construction was subsequently delayed, and the planned opening is behind schedule. Therefore, Nicole Myers (Nicole's House owner) is requesting an extension to the Buildout Period for the existing Commercial Lease Agreement. The current Buildout Period is due to terminate on December 31, 2022. As stipulated in the Lease Agreement, when the Buildout Period expires, the tenant shall begin paying the full Monthly Base Rent amount.

To date, a permit has been approved and issued for interior demolition. Once demolition commences, it is anticipated that the project will be completed within seven (7) months. Therefore, CRA Staff recommends approval of the Fourth Amendment to the Commercial Lease Agreement with Jerk and Lime at Nicole's House, LLC to extend the Buildout Period to July 31, 2023.

Attachments: Exhibit A - Fourth Amendment to the Commercial Lease Agreement with Jerk and Lime at Nicole's House, LLC; Exhibit B - Updated Project Timeline and Extension Request.

CRA Attorney Review:

N/A

Funding Source/Financial Impact:

N/A

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