



Legislation Details (With Text)

File #: 18-0601 CRA **Version:** 1 **Name:**
Type: CRA Contract **Status:** Agenda Ready
File created: 6/16/2020 **In control:** Community Redevelopment Agency
On agenda: 6/23/2020 **Final action:** 12/31/2023
Title: REVISED SECOND AMENDMENT TO COMMERCIAL LEASE AGREEMENT - 182 NW 5 AVENUE (THE MONOGRAM CLOSET)
Sponsors:
Indexes:
Code sections:
Attachments: 1. Agenda Cover Report, 2. Exhibit A - Revised Second Amendment to Lease Agreement (Monogram Closet)

Date	Ver.	Action By	Action	Result
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TO: CRA Board of Commissioners
FROM: Christine Tibbs, Assistant Director
THROUGH: Renée A. Jadusingh, Esq., CRA Executive Director
DATE: June 23, 2020

REVISED SECOND AMENDMENT TO COMMERCIAL LEASE AGREEMENT - 182 NW 5 AVENUE (THE MONOGRAM CLOSET)

Recommended Action:

Approve the Revised Second Amendment to the Commercial Lease Agreement for The Monogram Closet at 182 NW 5th Avenue.

Background:

At the May 26, 2020, CRA Board meeting, the CRA Board approved the Second Amendment to the Commercial Lease Agreement (Amendment) with The Monogram Closet for the CRA-owned commercial space located 182 NW 5th Avenue. The approved Amendment extended the term of the Commercial Lease Agreement for one (1) additional year commencing on July 1, 2020, and expiring on June 30, 2021, at a rate of \$20.00 per square foot (gross) or a monthly rent of \$2416.66.

While the Amendment was previously approved by the CRA Board, it has yet to be formally executed by the parties.

At this time, the Amendment has been revised to include a 30-day termination provision allowing The Monogram Closet to terminate the Commercial Lease Agreement without penalty provided they have given at least 30-days' notice to the CRA. There are no other revisions to the Amendment.

CRA Staff is requesting the CRA Board approve the revised Second Amendment to the Commercial Lease Agreement with The Monogram Closet.

Attachments: Exhibit A - Revised Second Amendment to the Commercial Lease Agreement for The Monogram Closet at

182 NW 5 Avenue

CRA Attorney Review:

The CRA Attorney drafted and reviewed the Revised Second Amendment to the Lease Agreement to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

Timing of Request:

Current Lease Agreement is set to expire on June 30, 2020.