



CRA
Agenda Request Form

Meeting Date: November 20, 2024

Agenda Item No.

Agenda Title: Assignment and Amendment of Grant Agreement with Brooklyn Cupcake to Liberty Square, LLC for the property located at 798 10th Street

<input type="checkbox"/> SPECIAL PRESENTATION/REPORT <input type="checkbox"/> OLD BUSINESS <input type="checkbox"/> DISCUSSION FOR FUTURE ACTION	<input type="checkbox"/> CONSENT AGENDA <input checked="" type="checkbox"/> NEW BUSINESS <input type="checkbox"/> OTHER: General Business
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Approved by Executive Director: _____ **Date:** _____

Allison Justice, CRA Administrator
Name/Title

Bambi McKibbon-Turner

Digitally signed by Bambi McKibbon-Turner
DN: cn=Bambi McKibbon-Turner, o=Town of Lake
Park, ou=Assistant Town Manager/Human Resources
Director, email=bturner@lakeparkflorida.gov, c=US
Date: 2024.11.18 16:43:33 -05'00'

Originating Department: Executive Director	Costs: \$ Funding Source: Acct. # [] Finance _____	<u>Attachments:</u> ➔ Resolution ➔ Amendment
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Summary Explanation/Background:

On August 3, 2022, the CRA Board approved a Grant Agreement with Brooklyn Cupcake for Interior improvements to the property at 798 10th Street.

The following are some major terms from the Original Agreement:

1. Total Grant: \$130,000
2. Improvements:

Sea Coast Utility			
Administrative Fee	\$1,140.00		
Connection Fee	\$8,267.00		
Survey	\$4,700.00		
Engineer	\$2,500.00		
DeeVan			
SANITARY SEWER	\$25,100.00		
82' - 6" SDR-26 PVC			
3 - 6" clean-out assemblies			
1 - 6"x6" cut in wye			
1 LS - Sawcut and remove existing asphalt			
625 SF - Asphalt restoration			
GREASE TRAP	\$12,500.00		
1 - 750 gallon grease trap with ring and covers set to grade			
* Bid assume existing pipe has enough cover to set the pipe			
Dual RPZ backflow valve & installation	\$10,000.00		
Plumbing (permits and work)	\$32,000.00		
Floor and foundation wall cut and restoration			
15' - 6" PVC			
3 compartment sink plumbing and installation			
Floor drain installation			
Camera existing drains			
2 ADA bathroom installations (toilet, hand sink)			
Framing, Boarding, Taping, & Drop Ceiling	\$33,793.00	Lake Park Total	\$130,000.00

3. Term: 5 Years located at 798 10th St.
4. Repayment: \$130,000 Amortized

Assignment and First Amendment Request:

Section 6 of the Grant Agreement states that the Grant can be assigned to another party given the approval of the CRA Board. The improvements to the property will benefit the overall property value and allows the owner to lease the space to another restaurant.

The Property Owner signed a lease in mid-November with a Caterer and restaurant, who will be occupying the space at 798 10th Street. The business is relocating and expanding options and should be an enhancement to the property.

Staff is recommending an assignment of this Grant Agreement to Liberty Square, LLC, who owns the property. There is 33 months currently remaining on the Agreement for an amortized total of \$71,494.

Request:

1. Assign and Amend the Grant Agreement to Brooklyn Cupcake to Liberty Square, LLC
 - a. Property cannot be sold for 33 months
 - b. Restaurant use with consistent hours required

Recommended Motion: Approve Resolution and Assignment