

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: June 2, 2020

DEPARTMENT: City Manager

TITLE:

Revised Second Amendment to Retail Lease with Mulligans Lake Worth Acquisition, LLC.

SUMMARY:

The Revised Second Amendment to the Retail Lease with Mulligans Lake Worth Acquisition, LLC (“Mulligans”) includes revisions made after the City Commission’s May 19, 2020 approval of the same.

BACKGROUND AND JUSTIFICATION:

On May 19, 2020, the City Commission approved the Second Amendment to the lease with Mulligans and the assignee NUSTART LLC. After the approval, the Mulligans and NUSTART LLC closed on their assignment which necessitated changes to the approved Second Amendment. The changes are:

- The assignee is changed to NUSTART LTD, a limited partnership managed by NUSTART LLC (which are both registered with the State);
- The d/b/a entity is changed to Viva la Playa (which is registered with the State); and,
- The Security Deposit due date is changed to thirty (30) days after the Second Amendment is fully executed in order to provide Mr. Lipton sufficient time to obtain a Letter of Credit for the same.

All other terms and conditions remain the same as approved on May 19, 2020. Both Mulligans and NUSTART LTD have signed the attached revised Second Amendment. Mulligans has also submitted a check to the City for payment of rents for April, May and June 2020, and upon confirmation that the same has cleared the bank, the City will release Mulligans and its Letter of Credit from the lease.

MOTION:

Move to approve / not approve the Revised Second Amendment to Retail Lease with Mulligans Lake Worth Acquisition, LLC.

ATTACHMENT(S):

Fiscal Impact Analysis n/a
Revised Second Amendment