

# STAFF REPORT REGULAR MEETING

**AGENDA DATE:** November 1, 2022

**DEPARTMENT:** Leisure Services

**TITLE:**

Third Amendment to Retail Lease with B. F. Enterprises, Inc., the current tenant

**SUMMARY:**

This amendment authorizes B. F. Enterprises, Inc., to extend its lease of units #5 and #6 at the Lake Worth Beach Municipal Casino Building. The Current Appropriation for FY23 is \$66,552.

**BACKGROUND AND JUSTIFICATION:**

On June 5, 2012 the City entered into a retail lease agreement with B.F. Enterprises, Inc., also known as the Lake Worth Beach Tee Shirt Company. The lease allowed for B.F. Enterprises to lease units #5 and #6 at the Lake Worth Beach Casino Building for five (5) years with the option to four (4) additional five (5) year renewals.

On November 7, 2017 the City and the tenant entered into the First Amendment to the lease to extend the lease for five (5) years).

On August 31, 2020 the City and the tenant entered into a Second Amendment to revise certain terms and conditions of the lease as a result of the COVID-19 pandemic.

The Third Amendment will extend B.F. Enterprise's lease on units #5 and #6 at the Lake Worth Beach Casino Building for an additional five (5) years.

There remain two (2) additional options to renew the Lease for five (5) years each.

**MOTION:**

Move to approve/disapprove the Third Amendment with B.F. Enterprises, Inc.

**ATTACHMENT(S):**

Fiscal Impact Analysis  
Third Amendment Retail Lease

**FISCAL IMPACT ANALYSIS**

Five Year Summary of Fiscal Impact:

<b>Fiscal Years</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Inflows</b>					
Current Appropriation	\$66,552.05	\$68,881.38	\$71,292.22	\$73,787.45	\$76,370.01
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
<b>Outflows</b>					
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

<b>New Appropriation Fiscal Impact:</b>		
	<b>Revenue Source</b>	<b>Expenditure</b>
Department		
Division		
GL Description		
GL Account Number		
Project Number		
Requested Funds		

<b>Budget Transfer Impact</b>		
	<b>Revenue Source</b>	<b>Expenditure</b>
Department		
Division		
GL Description		
GL Account Number		
Project Number		
Requested Funds		

<b>Contract Award - Existing Appropriation</b>	
	<b>Revenue Source / Expenditure</b>
Department	Leisure Services
Division	Beach Fund
GL Description	Leased Properties
GL Account Number	140-0000-362.10-00
Project Number	N/A
Requested Funds	N/A: Revenues