

STAFF REPORT REGULAR MEETING

AGENDA DATE: November 1, 2022

DEPARTMENT: Leisure Services

TITLE:

Fourth Amendment to Retail Lease with Pura Vida Treats, Inc., the current tenant

SUMMARY:

This amendment authorizes Pura Vida Treats, Inc., to extend its lease of units #3 and #4 at the Lake Worth Beach Municipal Casino Building. The current appropriation for FY23 is \$46,972.

BACKGROUND AND JUSTIFICATION:

On February 2, 2012, the City entered into a retail lease agreement with Maxplan Enterprises Inc., also known as Kilwins Chocolates and Ice Cream Lake Worth Beach. The lease allowed for Maxplan Enterprises, Inc., to lease units #3 and #4 at the Lake Worth Beach Casino Building for ten (10) years with the option of two (2) additional five (5) year renewals.

On August 13, 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.

On March 2, 2021, the City, Tenant/Assignor and Tenant/Assignee entered into the Second Amendment to the lease to assign the lease to Pura Vida Treats, Inc., to continue to operate as Kilwins Chocolates and Ice Cream Lake Worth Beach.

On September 20, 2022, the Landlord and Tenant/Assignee entered into the Third Amendment to the lease to extend the Lease for up to 60 days.

The Fourth Amendment will extend Pura Vida Treats, Inc., lease on units #3 and #4 at the Lake Worth Beach Casino Building for an additional five (5) years. There will be a 3.5% a year increase per the terms of the lease.

There remains one (1) option to renew the Lease for five (5) additional years.

MOTION:

Move to approve/disapprove the Fourth Amendment with Pura Vida Treats, Inc.

ATTACHMENT(S):

Fiscal Impact Analysis
Fourth Amendment Retail Lease

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Inflows					
Current Appropriation	\$46,972.34	\$48,616.37	\$50,317.94	\$52,079.07	\$53,901.84
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows					
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

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

Budget Transfer Impact		
	Revenue Source	Expenditure
Department		
Division		
GL Description		
GL Account Number		
Project Number		
Requested Funds		

Contract Award - Existing Appropriation	
	Revenue Source/ Expenditure
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