

STAFF REPORT REGULAR MEETING

AGENDA DATE: November 1, 2022

DEPARTMENT: Leisure Services

TITLE:

Fifth Amendment to Retail Lease with RVRA, LLC, the current tenant

SUMMARY:

This amendment authorizes RVRA, LLC, to extend its lease of units #1 and #2 at the Lake Worth Beach Municipal Casino Building. The current appropriation for FY23 is \$65,754.

BACKGROUND AND JUSTIFICATION:

On February 23, 2012, the City entered into a retail lease agreement with Mamma Mia's on the Beach, Inc. (prior "Tenant/Assignor) to lease units #1 and #2 at the Lake Worth Beach Casino Building for ten (10) years with the option to two (2) additional five (5) year renewals.

On May 2, 2017, the Landlord and the Tenant/Assignor entered into the First Amendment to the Retail Lease authorizing Vincenzo Lograsso to deliver ownership of the Tenant/Assignor's corporation to Francesco Lograsso.

On May 7, 2019, the Landlord, the Tenant/Assignor and RVRA, LLC entered into the Second Amendment to the Retail Lease wherein the Landlord agreed to the assignment of the Lease from the Tenant/Assignor to RVRA, LLC, the current Tenant.

On December 1, 2020 the City and the tenant entered into a Third Amendment to revise certain terms and conditions of the lease as a result of the COVID-19 pandemic.

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

The Fifth Amendment will extend the RVRA, LLC, lease on units #1 and #2 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 Fifth Amendment with RVRA, LLC.

ATTACHMENT(S):

Fiscal Impact Analysis
Fifth Amendment Retail Lease

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Inflows					
Current Appropriation	\$65,754.66	\$68,056.07	\$70,438.03	\$72,903.36	\$75,454.98
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	
	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