

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: September 20, 2022

DEPARTMENT: City Attorney

TITLE:

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

SUMMARY:

The Fourth Amendment to the Retail Lease with RVRA, LLC, seeks authorization from the City Commission to extend the Lease for up to 60 days or until another amendment to the Lease is brought before the Commission to extend the Lease for the five (5) year renewal and to amend the base rents for such renewal period (based upon the market rate assessment), whichever occurs first.

BACKGROUND AND JUSTIFICATION:

On February 23, 2012, the Landlord and Mamma Mia's on the Beach, Inc. (prior "Tenant/Assignor") entered into a Retail Lease agreement for the lease of unit nos. 1 and 2 on the first floor of the Lake Worth Municipal Casino Building for use by the tenant as an Italian restaurant for on and off premises consumption (the "Lease"). On May 2, 2017, the Landlord and the Tenant/Assignor entered into the First Amendment to the 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 Landlord and the Tenant entered into the Third Amendment to the Retail Lease wherein the Parties addressed changes to the terms and conditions of the Lease due to COVID-19.

The Lease is set to expire on October 1, 2022 and the parties wish to extend the Lease for the five (5) year renewal; however, the City is conducting a market rate assessment on the base rent for the renewal period and it is not yet complete. Therefore, the amendment provides that the Lease be extended for up to 60 days or until an amendment is presented to the City Commission to extend the Lease for the full five (5) year renewal period and to amend the base rents (based upon the market rate assessment), whichever occurs first. In order to document the proposed extension, the City Attorney has prepared the attached Fourth Amendment to the Lease.

MOTION:

Move to approve / disapprove the Fourth Amendment to Retail Lease with RVRA, LLC.

ATTACHMENT(S):

Fourth Amendment