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MEMORANDUM

DATE: January 15, 2019

TO: CRA Board of Commissioners

FROM: Kimberly Vazquez, Project Manager

THRU: Gregory P. Harrison, Executive Director
Nguyen Tran, Director

RE: Lease Agreement for 124 N. Flagler Avenue (Back Area)

Background

In the continued efforts to improve and attract businesses to Old Town, the CRA is proposing to improve the vacant area just north of the alleyway of BaCA, east of the buildings on N. Flagler Avenue, west of NE 1st Avenue and south of NE 2nd Street (Attachment "A"). This vacant area is currently used for the beer garden and live music for the monthly Old Town Untapped event.

Recognizing vacant areas can be better utilized for public spaces, this back area is envisioned to become a public plaza space to provide an area for outdoor seating, live music and patio dining. The CRA currently has leases with three (3) property owners who back up to the "plaza" area but needs to obtain leases on the remaining properties to move forward with the conceptual improvements including drainage, landscaping and installation of pervious pavers.

This lease is with Old Goat, LLC for the back area of 124 N. Flagler Avenue as described in Exhibit "A" of the lease. The property owner has agreed to the following lease terms:

- Rent of \$224.00 increased annually at 2.5%
- Initial term of five (5) years
- Three (3) renewal terms of five (5) years each

As with the companion leases of the back area, the approval of this lease agreement will ensure an adequate outdoor space to create a lively atmosphere and promote the reputation of Old Town as a destination for arts, entertainment and dining options.

Staff Recommendation

Staff recommends approval of the back area lease for 114 and 120 N. Flagler Avenue.