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## MEMORANDUM

**Date:** January 15, 2019

**To:** Pompano Beach CRA Board

**Through:** Gregory P. Harrison, Executive Director

**From:** Danielle Sabat, CRA Project Coordinator

**Subject:** Lease Agreement for 135 NE 1<sup>st</sup> Ave. (Back Area)

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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 Bailey Contemporary Arts (BaCA), east of the buildings on N. Flagler Avenue and west of NE 1st Avenue and south of NE 1<sup>st</sup> Street (Attachment A). The vacant area behind the structures is currently used for a passageway to 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 has current “yard” leases with two (2) property owners and needs to obtain the remaining back portion of the properties to move forward with any improvements including drainage and the placement of pavers.

This lease is with TEPM, Inc. for back area of 135 Northeast 1<sup>st</sup> Avenue as described in Exhibit “A” of the lease. The property owner has agreed to the following terms:

- Annual rent of \$526
- Initial term of five (5) years
- Three (3) renewal terms of five (5) years each

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.