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## **MEMORANDUM**

**DATE:** June 18, 2019

**TO:** Pompano Beach CRA Board

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

**FROM:** Kimberly Vazquez, Project Manager

**SUBJECT:** 100 SE 20<sup>th</sup> Avenue Lease Agreement First Amendment

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On July 18, 2017, the CRA approved a Lease Agreement with MG Pavani Remodeling Corp, an interior design company for the commercial property located at 100 SE 20<sup>th</sup> Avenue for initial lease term of one (1) year with option to renew for an additional year (lease expires July 31, 2019). The tenant is in good standing and would like to continue to lease the space at this location. Until land assemblages is complete to create a developable are, keeping a business tenant in the space not only secures the property but provides a revenue stream to offset property maintenance costs of the existing CRA land assemblage within the South Federal Highway block.

The First Amendment to the Lease Agreement includes the following terms:

- The initial lease term will commence August 1, 2019, and be for a period of one year
- There will be one renewal term of one year
- The annual rent for the first year of the renewal term shall increase by 3.0%
- All other terms of the original Lease shall remain in full force

### **Recommendation**

Approval of the amendment to the Lease with MG Pavani Remodeling Corp for 100 SE 20<sup>th</sup> Avenue.

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