



Legislation Text

File #: 18-608, **Version:** 1

A RESOLUTION OF THE POMpano BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A SUBLEASE AGREEMENT BETWEEN THE CRA AND RTD CONSTRUCTION AND SERVICES, INC., RELATING TO PROPERTY LOCATED AT 731 DR. MARTIN LUTHER KING JR. BOULEVARD, UNIT 101A AND 102B, POMpano BEACH, FLORIDA; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

(Fiscal Impact: Revenue of \$8,400)

(Staff Contact: Vince Wooten)

Summary Explanation/Background:

According to a primary lease Agreement between the City of Pompano Beach and Pompano Beach CRA with an effective date of March 16, 2012, the approximately 2.18 acres site located at 731 Dr. Martin Luther King Jr. Boulevard, Pompano Beach, Florida 33060 has since been improved with a 4,179 sq. ft. multi-use commercial building. The Pompano Beach CRA is presently experiencing an occupancy rate of 100%, for the total 4,179 sq. ft. building. The CRA has been leasing Units 101A and 102B since June 20, 2013 to Your Financial Solution Solutions and desires to renew the Sublease for RTD Construction and Services, Inc. The Premises consists approximately 583.8 sq. ft., and general lease term of five (5) years and rate of \$700.00 per month.

On August 7, 2018, the Pompano Beach CRA received a letter of interest from Rachel Dailey of RTD CONSTRUCTION AND SERVICES INC, who is the same owner as the current Sub-tenant, Your Financial Solutions, and who desires to sublease both units 101A and 102B for the purposes of operating a Construction Services business at the Premises.

Origin of request for this action: Staff

Fiscal impact and source of funding: Revenue of \$8,400 for FY2019. Rental amount increases by \$240 per year for each year thereafter.