LAKE WORTH

COMMUNITY REDEVELOPMENT AGENCY

29 SOUTH J STREET, SUITE 1
LAKE WORTH, FLORIDA 33460-3787
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Phone: (561) 493-2550
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MEMORANDUM

TO: Chair, Vice-Chair and Members of the Board

FROM: Joan C. Oliva, Executive Director

DATE: June 24, 2014

SUBJECT: "L" Street Parking Lot Lease

EXPLANATION:
In May, 2005, the CRA executed a lease agreement with Paul and Lois McConnaughay for the use of twenty-six (26) parking spaces between "L" and "M" Streets, just south of Lake Avenue and the Chamber building. A map of the area is included as Exhibit "**A**." These spaces are to be used for public parking. The term of the original agreement was for three years. The agreement was extended for an additional three years in October of 2008 and again in 2011 (Exhibit **B**). The Lease will expire on September 2014 unless the Board executes another amendment to the lease. The property owner has agreed lease the lot for another 3 years at $1000 per month. Associated costs for the lot include taxes and maintenance which total $2200 per year. These associated costs and the lease payments will be included as expenditures in the 14/15 budget if approved by the Board. A third amendment to the original agreement has been prepared and is included for your review (Exhibit **C**).

The provision of public parking continues to be an item of importance to the CRA parking is an important element of any redevelopment program because it often determines the feasibility and costs of proposed projects. In order for the downtown to thrive adequate, safe and accessible parking is a necessity. A shopping district cannot thrive unless there are adequate and affordable parking opportunities for residents, patrons and employees.

REQUEST:
Staff recommends that the Board authorize the Chair to execute the addendum to the agreement for an additional three year term for the use of twenty-six (26) parking spaces owned by Paul and Lois McConnaughay, located between "L" and "M" streets.

Exhibit "A"

38434421150230090

1:676

0 0.0035 0.007 0.014 mi

0 0.005 0.01 0.02 km

Exhibit "B"

SECOND AMENDMENT TO LEASE AGREE

THIS SECOND AMENDMENT TO THE LEASE AGREEMENT ("Second Amendment") is made this 13TH day of SEPTEMBER, 2011, by and between the **LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes, ("Lessee"), and **PAUL A. MCCONNAUGHAY AND LOIS M. MCCONNAUGHAY AS CO-TRUSTEES OF THE PAUL A. MCCONNAUGHAY AND LOIS M. MCCONNAUGHAY LIVING TRUST DATED THE 7TH DAY OF NOVEMBER, 2002** ("Lessor").

WITNESSETH:

WHEREAS, the Lessor and Lessee entered into a Lease Agreement for the lease of certain property within the City of Lake Worth on May 1, 2005 (the "Original Lease"); and

WHEREAS, the Lessor and Lessee entered into the First Amendment to the Lease Agreement on October 14, 2008 (the "First Amendment"), to provide for a renewal of the Original Lease for an additional three (3) year term, up to and including September 30, 2011; and

WHEREAS, the Lessor and the Lessee desire to extend the Original Lease, as amended by the First Amendment, in order to provide for a second extension of the Original Lease for an additional three (3) year term, at the same monthly rent.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereby agree as follows:

1. The recitations set forth above are hereby incorporated herein.

2. The Lessor and the Lessee agree to extend the Original Lease, as amended by the First Amendment for an additional three (3) year term, up to and including September 30, 2014.

3. The Lessee shall pay to the Lessor One Thousand and 00/100 Dollars ($1,000.00) as monthly rent pursuant to the terms of the Original Lease. Lease payments are due without demand, on or before the first day of each and every month, and shall be late if tendered after the fifth day of each month. Late payments shall be subject to a five percent (5%) late fee.

4. Provided all lease payments are current, and Lessee is otherwise not in default of this lease, Lessee shall have the option of extending the Original Lease, as amended, for an additional three (3) year term, provided that Lessee shall give ninety (90) days prior written notice to Lessor by certified mail, return receipt requested, of its intention to extend the Original Lease, as amended. The date of mailing the notice shall be considered the date of receipt for all purposes under the Original Lease, as amended.

5. All other terms and conditions of the Original Lease, as amended by the First Amendment, not in conflict with this Amendment shall remain in full force and effect.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

LESSEE:

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY

By: Cary Sabol, CRA Chair

ATTEST:

Joan C. Oliva,
CRA Executive Director/Secretary

LESSOR:

Paul A. McConnaughay, Co-Trustee of The Paul A. McConnaughay and Lois M. McConnaughay Living Trust, dated the 7th day of November, 2002

Lois M. McConnaughay, Co-Trustee of The Paul A. McConnaughay and Lois M. McConnaughay Living Trust, dated the 7th day of November, 2002

DNT:dnt
H:\2004\040459\2011 AGMT\Second Amend to McConnaughay Lease.doc

THIRD AMENDMENT TO LEASE AGREEM **Exhibit "C"**

THIS THIRD AMENDMENT TO THE LEASE AGREEMENT ("Third Amendment") is made this _____ day of _____, 2014, by and between the **LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes, ("Lessee"), and **PAUL A. MCCONNAUGHAY AND LOIS M. MCCONNAUGHAY AS CO-TRUSTEES OF THE PAUL A. MCCONNAUGHAY AND LOIS M. MCCONNAUGHAY LIVING TRUST DATED THE 7TH DAY OF NOVEMBER, 2002** ("Lessor").

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WHEREAS, the Lessor and Lessee entered into the First Amendment to the Lease Agreement on October 14, 2008 (the "First Amendment"), to provide for a renewal of the Original Lease for an additional three (3) year term, up to and including September 30, 2011; and

WHEREAS, the Lessor and Lessee entered into the Second Amendment to the Lease Agreement on September 13, 2011 (the "Second Amendment"), to provide for a renewal of the Original Lease for an additional three (3) year term, up to and including September 30, 2014; and

WHEREAS, the Lessor and the Lessee desire to extend the Original Lease, as amended by the First Amendment and Second Amendment, in order to provide for a third extension of the Original Lease for an additional three (3) year term, at the same monthly rent.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereby agree as follows:

1. The recitations set forth above are hereby incorporated herein.

2. The Lessor and the Lessee agree to extend the Original Lease, as amended by the First Amendment and Second Amendment for an additional three (3) year term, up to and including September 30, 2017.

3. The Lessee shall pay to the Lessor One Thousand and 00/100 Dollars ($1,000.00) as monthly rent pursuant to the terms of the Original Lease. Lease payments are due without demand, on or before the first day of each and every month, and shall be late if tendered after the fifth day of each month. Late payments shall be subject to a five percent (5%) late fee.

4. Provided all lease payments are current, and Lessee is otherwise not in default of this lease, Lessee shall have the option of extending the Original Lease, as amended, for an additional three (3) year term, provided that Lessee shall give ninety (90) days prior written notice to Lessor by certified mail, return receipt requested, of its intention to extend the Original Lease, as amended. The date of mailing the notice shall be considered the date of receipt for all purposes under the Original Lease, as amended.

5. All other terms and conditions of the Original Lease, as amended by the First Amendment, and Second Amendment not in conflict with this Third Amendment shall remain in full force and effect.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

LESSEE:

LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY

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By: Cary Sabol, CRA Chair

ATTEST:

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Joan C. Oliva,
CRA Executive Director/Secretary

LESSOR:

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Paul A. McConnaughay, Co-Trustee of The Paul A. McConnaughay and Lois M. McConnaughay Living Trust, dated the 7th day of November, 2002

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Lois M. McConnaughay, Co-Trustee of The Paul A. McConnaughay and Lois M. McConnaughay Living Trust, dated the 7th day of November, 2002

DNT:dnt

Exhibit C

THIRD AMENDMENT TO LEASE AGREEMENT

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WHEREAS, the Lessor and Lessee entered into the Second Amendment to the Lease Agreement on September 13, 2011 (the "Second Amendment"), to provide for a renewal of the Original Lease for an additional three (3) year term, up to and including September 30, 2014; and

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DNT:dnt