Legislation Details (With Text)

File #:	23-0538R	**Name:**	
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File created:	6/29/2023	**In control:**	Recreation, Libraries and Authorities
On agenda:	7/10/2023	**Final action:**	7/10/2023
Title:	RESOLUTION AUTHORIZING A FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LEASE AGREEMENT WITH CRABBY OL' BILLS, INC. FOR OPERATION OF ITS FOOD VENDING SERVICE IN CANAL PARK.		
Sponsors:			
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Code sections:			
Attachments:	1. Exhibit 1		

Date	Ver.	Action By	Action	Result
7/10/2023	1	City Council	adopted	

RESOLUTION AUTHORIZING A FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LEASE AGREEMENT WITH CRABBY OL' BILLS, INC. FOR OPERATION OF ITS FOOD VENDING SERVICE IN CANAL PARK.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to enter into and execute a first amendment to second amended and restated lease agreement, substantially in the form attached as Exhibit 1, with Crabby Ol' Bills, Inc. for use of the real property in Canal Park near the Lighthouse Lot to operate its food vending service through October 31, 2027. Rent payments shall be deposited to Fund No. 110 -121-1222 -4627 (General Fund, Public Admin, Facilities Management, Concessions and Commissions).

STATEMENT OF PURPOSE: This resolution authorizes the city to enter into a first amendment to second amended and restated lease agreement with Crabby Ol' Bills, Inc. ("Crabby Ol' Bills"), for the lease of real property in Canal Park adjacent to the Lighthouse House to operate its food vending service through October 31, 2027. The real estate to be leased is outlined in red on Exhibit A included within the attached Exhibit 1.

The existing lease commenced on May 19, 2019 and would expire on October 31, 2024, subject to a renewal through October 31, 2027. The existing lease is being amended to extend the lease through October 31, 2027 (thereby exercising the extension now instead of later), as well as change the rent structure.

The current rent is an amount equal to ten percent (10%) of Crabby Ol' Bills' gross receipts. The new rent structure is a flat fee of $4,167 per month during each month of operation (May through October). In 2023, Crabby Ol' Bills will not operate until August 1, 2023, so the rent of $4,167 per month is only due for August, September, and October ($12,501 total for 2023). Starting in 2024, the annual rent due is $25,000.02, subject to a 3% annual increase in 2025, 2026 and 2027. The City will collect more rent under this new structure than the previous structure.

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