

## AGENDA SUMMARY ITEM

### Agenda Item #: C - 3

**Agenda Item:** Approval and authorization for the Village Manager to execute the “Second Addendum to Lease Agreement for Parking Facilities” in order to extend the lease agreement for the second and final renewal period ending September 10, 2029 and increase the quarterly lease payment amount 3.2% based on the CPI in effect on July 2023.

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On January 21, 2015, the Village entered into a Lease Agreement for Parking Facilities with Brass Ring Pub of RPB, LLC to allow Brass Ring to enter upon, utilize and lease for the benefit of the restaurant and Village residents Village-owned property for parking purposes. The Lease Agreement allows for two (2) five-year (5-year) renewal terms upon written agreements of the parties. The parties entered into the First Addendum to Lease Agreement for Parking Facilities on October 23, 2020, effectively retroactively to September 10, 2019, to extend the agreement for the first renewal and ending September 10, 2024.

This Second Addendum authorizes the second and final renewal term, extending the Lease Agreement to September 10, 2029. This Second Addendum also increases the quarterly lease payment amount 3.2% based on the CPI in effect on July 2023, as allowed by the Agreement. The increase raises the quarterly lease payment amount from the current \$412.00 per month, plus tax, to \$425.18 per month, plus tax for the Second Renewal Term.

### Recommended Action:

Staff recommends a motion to authorize the Village Manager to execute the Second Addendum to Lease Agreement for Parking Facilities with Brass Ring Pub of RPB, LLC.

Initiator	Village Manager Approval	Agenda Date	Village Council Action
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Sharon Almeida Finance Director		7/18/2024	
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## **SECOND ADDENDUM TO LEASE AGREEMENT FOR PARKING FACILITIES**

THIS SECOND ADDENDUM TO LEASE AGREEMENT FOR PARKING FACILITIES (“Second Addendum”), made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024, effective September 10, 2024, by and between the Village of Royal Palm Beach, Florida, a municipal corporation organized and existing in accordance with the laws of the State of Florida with offices located at 1050 Royal Palm Beach Boulevard, Royal Palm Beach, FL 33411, hereinafter referred to as the “Village”, and Brass Ring Pub of RPB, LLC, a Florida Limited Liability Company having a principal address of 10998 Okeechobee Boulevard, Royal Palm Beach, Florida, hereinafter referred to as the “Brass Ring”.

WHEREAS, the Village and Brass Ring entered into a Lease Agreement for Parking Facilities (“Agreement”) on January 21, 2015, effectively retroactively to September 10, 2014, to allow Brass Ring to enter upon, utilize and lease for the benefit of a restaurant owned by Brass Ring and known as the “Brass Ring Pub” certain Village-owned property for parking purposes to provide more parking opportunities for the citizens in and around the corporate limits of the Village of Royal Palm Beach; and

WHEREAS, Section 1 of the Agreement provides that the initial term is for a period of five (5) years commencing on September 10, 2014 and expiring September 10, 2019 with the option of two (2) additional renewal terms of five (5) years each upon the written agreement of the parties (“Renewal Terms”); and

WHEREAS, Section 1 of the Agreement also provides that the quarterly lease payment amount is subject to an increase at the beginning of each Renewal Term in an amount equal to either a three percent (3%) increase of the current rental amount, or a Cost of Living Adjustment (“COLA”) percentage increase, whichever increase amount is greater. The COLA percentage shall be based on the Consumer Price Index – All Urban Customers US City Average all items 1982-84=100 (“CPI”) in effect on July 2023 for the second Renewal Term; and

WHEREAS, the Village and Brass Ring executed a First Addendum to Lease Agreement for Parking Facilities (“First Addendum”) on October 23, 2020, effectively retroactively to September 10, 2019; and

WHEREAS, the Village and Brass Ring agree to renew the Agreement for the

second and final five (5) year renewal term and increase the quarterly lease payment amount 3.2% based on the CPI in effect on July 2023 for the Second Renewal Term by entering into this Second Addendum; and

WHEREAS, the Village and Brass Ring agree to modify the Agreement as set forth below.

NOW THEREFORE, and in consideration of mutual terms, conditions, promises, covenants and payments hereinafter set forth, the Village and Brass Ring agree as follows:

Section 1: The above-referenced Agreement regarding the entry and utilization of Village-owned property for parking purposes is extended for the second and final renewal term (“Second Renewal Term”) beginning September 10, 2024 and ending September 10, 2029 as permitted by the provisions of the Agreement in Section 1.

Section 2: Section 1a. is hereby repealed in its entirety and replaced by the following:

- a. Brass Ring shall pay to the Village the sum of Four Hundred Twenty-five Dollars and Eighteen Cents (\$425.18) per month, plus tax, payable quarterly to lease the land which is the subject of this Lease Agreement (“Quarterly Lease Payment Amount”). The first Quarterly Lease Payment Amount required for the Second Renewal Term under this Lease Agreement is due on **October 1, 2024**, and thereafter shall be due and payable on the same dates as set forth in sub-section (b) hereinbelow for the Quarterly Tax Payment Amount, with any uneven amounts due to the Village reflected in the last Quarterly Lease Payment Amount for each year.

Section 3: The Village and Brass Ring hereby reaffirm their rights and obligations under the Agreement as modified by this Second Addendum. In the event of a conflict or ambiguity between the Agreement and this Second Addendum, the terms and provisions of this Second Addendum shall control. This Second Addendum shall be attached to the Agreement and shall become a part thereof. All other sections of the Agreement shall remain in full force and effect as set forth in the Agreement and there shall be no changes to the Agreement with the exception of those items specifically set forth in this Second Addendum.

IN WITNESS WHEREOF, the parties have executed this Second Addendum on the date set forth above.

Witnesses to Vendor:

Brass Ring Pub of RPB, LLC

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Bret L. Worcester  
Managing Member

Witnesses to Village:

Village of Royal Palm Beach

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Raymond C. Liggins, P.E.  
Village Manager