

# **Lease Extension and Assignment Candy's Restaurant**



**City Council A Session – Item #22  
August 29, 2024**

**Presented by: Jorge A. Pérez, Director  
Building and Equipment Services Department**

# Background



- Fratellos has operated from this location since 2017
- Owners' decision to retire resulted in the restaurant closing.
- Candy's has operated downtown for over 15 years.
- Relocating to the Plaza de Armas space will allow them to expand their operation and build on their previous success.
- Initially they will open in September for lunch only but will consider expanding their hours if there is sufficient business.



# Agreement Terms



- The agreement will be extended through December 31, 2029
- Monthly revenue is waived through December 31, 2024
- Commencing in January 2025 monthly rent will be \$3,100 increasing to \$3,200 per month in January 2026
- Broker's commission of \$7,632.00 for the renewal will be paid as provided in the lease



# Recommendation



Staff recommends approval authorizing the execution of the agreement with T-Bird Enterprises, LLC operating as Candy's Restaurant for a term that will end December 31, 2029.

