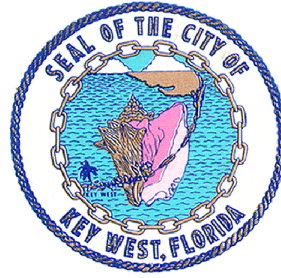


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Doug Bradshaw
Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: June 25, 2015

RE: Lazy Way Lane Unit D Lease Renewal

ACTION STATEMENT

This is a request to approve a lease renewal for S&M of Lazy Way, Inc. for Unit D on Lazy Way Lane.

HISTORY

The lease was assigned to S&M of Lazy Way Inc. in June of 2015 and the term of the that lease expires at the end of August 2015 therefore a lease renewal is proposed based upon the following terms:

Demised Premises: Unit D Lazy Way, 274 Square Feet

Term: Five years effective September 1, 2015

Rent: \$1,347.17 monthly

Percentage Rent: 6% of gross in excess of percentage rent base amount

Use: Preparation of food products and operation of a retail store offering a variety of fresh fish and island specialties with beer and wine, for take away only, and no other purpose.

Increases: CPI

Additional Rent: Tenant shall pay their proportionate share of common area maintenance expenses, property taxes and insurance

Utilities: Tenant shall pay for all utility usage

FINANCIAL STATEMENT:

Scott Saunders and Matt Cohen will provide personal guaranties and post a six month security deposit as security for the payment of rent.

CONCLUSION:

There is no change of use requested however they will change the name and the menu. They will bring their successful business experience to operate and grow this business.

ATTACHMENTS:

Lease

Personal Guaranty of Scott Saunders and Matt Cohen