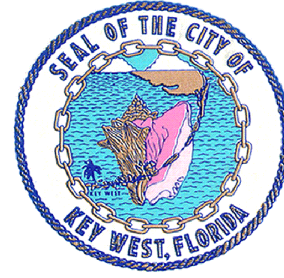


# Executive Summary



**TO:** Key West Bight Board  
Community Redevelopment Agency

**CC:** Jim Scholl

**FR:** Marilyn Wilbarger, RPA, CCIM

**DT:** March 1, 2016

**RE:** Lazy Way Lane Unit A –lease renewal for Yours and Mayan Imports, LLC

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## ACTION STATEMENT

This is a request to approve a lease renewal for Yours and Mayan Imports, LLC for Unit A on Lazy Way Lane.

## HISTORY

The tenants have built a successful business and have expanded twice on Lazy Way Lane. They are now requesting a five year lease renewal that will consolidate two previous leases for Unit A and Unit B into a combined Unit A. They have also requested a transfer of the lease into their business entity and have signed a personal guaranty in support of that request. The terms of the current lease remain in full force and effect and the rent will continue to increase based upon an extension of the current terms as follows:

**Demised Premises:** 472 square feet

**Term:** Five Years, effective March 1, 2016

**Rate:** \$2,400.81 per month with annual increases based upon increases in Consumers Price Index

**Additional Rent:** Tenant shall pay its pro-rate share of common area maintenance, property taxes, and insurance

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

**Use:** Retail sales of Guatemalan crafts, jewelry, purses, key chains, and woodcarvings made by the Mayan Indians.

**Utilities:** Tenant shall pay for all utility usage as pro-rated by the Landlord

## FINANCIAL STATEMENT:

The tenants are in excellent financial standing at the Historic Seaport. The rents for the renewal period are at a market rate and the Tenant's rental payment history is attached.

**CONCLUSION:**

The tenants have been in business in the keys for many years. The items they sell are bright and colorful and are made by the Mayan Indians. Everything is unique and fits well into the tenant mix on Lazy Way Lane.

**ATTACHMENTS:**

Draft Lease

Personal Guaranty

Rent Payment History

Corporate Documents