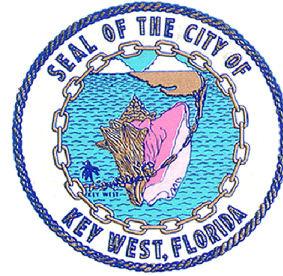


Executive Summary



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

CC: Jim Scholl

FR: Marilyn Willbarger, RPA, CCIM

DT: April 29, 2016

**RE: Schooner Exploration Associates, LTD, Inc. DBA Schooner Appledore
Lease Renewal for a Ticket Booth**

ACTION STATEMENT

This is a request to approve a lease renewal for Schooner Exploration Associates LTD, Inc. DBA Schooner Appledore for the booth located at the William Street Plaza.

HISTORY

Schooner Exploration Associates LTD, Inc. has a lease for the ticket booth at William Street Plaza in support of the operation of the Schooner Appledore which is docked in an adjacent slip. The terms of the lease are proposed as follows:

Demised Premises: Booth containing 30 square feet

Use: Ticket sales and check-in for the patrons of the Schooner Appledore and the sale of tickets for businesses conducted by Landlords other tenants within the Historic Seaport

Term: 5 years, effective January 1, 2016

Rent: \$625.00 monthly base rent

Increase: Increase in base rent annually based upon the Consumers Price Index

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

Percentage Rent: None

Utilities: Tenant shall pay for all utility usage.

FINANCIAL STATEMENT:

The proposed rent is a market rate for the use of the premises and is consistent with the rate per square foot of the other booth leases. The tenant is in good financial standing.

CONCLUSION:

The approved use remains unchanged, rate is at market, the tenant is in good financial standing and there is a personal guaranty to ensure that the rent remains current.

ATTACHMENTS:

Draft Lease
Rental History