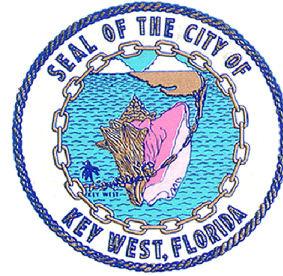


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Jim Scholl, Doug Bradshaw

FR: Marilyn Willbarger, RPA, CCIM

DT: April 1 2019

RE: McGrail and Rowley, Inc. Lease Renewal for Ticket Booth on Lazy Way Lane

ACTION STATEMENT

This is a request to approve a lease renewal for Mc Grail & Rowley, Inc DBA Sebago Watersports for the booth located on Lazy Way Lane.

HISTORY

The lease for the booth located on Lazy Way Lane will expire at the end of August and the Tenant has requested a lease renewal that is proposed based upon the following terms:

Demised Premises: Lazy Way booth containing 96 square feet

Use: Sales, ticketing and check in for patrons of tenant for vessels operated by tenant in the Historic Seaport and the sale of tickets for businesses conducted within the Historic Seaport by landlord's other tenants.

Term: Commencing September 1, 2019 for 5 years and nine months to be co-terminus with the Tenant's lease for Unit I on Lazy Way

Rent: \$2122.38 plus CPI per month in base rent in year one

Increase: CPI increase in base rent annually

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 rent is at a market rate for the booth space. The tenant is current on all of the rent with no outstanding amounts owed and the tenant has made all rental payment under the current lease. The lease also provides for a security deposit and personal guaranty from Paul McGrail and Sean Rowley as security for the payment of rent.

CONCLUSION: The CRA has a satisfactory leasing experience with the tenant with no lease violations and staff recommends approval of the lease renewal.

ATTACHMENTS:

Draft Lease

Corporate Filing

Personal Guaranties