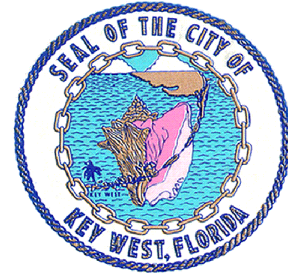


# Executive Summary



**TO:** Key West Bight Management District Board  
Caroline Street Corridor Community  
Redevelopment Agency

**CC:** Doug Bradshaw, Greg Veliz

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

**DT:** October 28, 2019

**RE:** Anderson Outdoor Advertising Space Lease Renewal at the Ferry Terminal

## ACTION STATEMENT

This is a request to approve a lease renewal for Anderson Outdoor Advertising, Inc. for the advertising space at the Historic Seaport Ferry Terminal.

## BACKGROUND:

Public notice was first published on February 16, 2014 in accordance with Florida Statute Sec. 163.380. At that time, a lease was awarded to Anderson Outdoor Advertising, Inc. and they have now requested a renewal based upon the following terms:

**Tenant:** Anderson Outdoor Advertising, Inc.

**Use:** The tenant shall have the right to utilize the demised premises for the purposes of visual advertising as follows: wall space to display aesthetically pleasing images with no sound track; in formats approved by the landlord, a graphic door wrap on the elevator door face, one display rack for brochures and one exterior map display provided that the exterior map is replaced or refurbished to the landlord's satisfaction.

**Demised Premises:** Two 36" x 36" light boxes  
One 36" x 60" light box  
One 24" x 36" light box  
One 7' wide brochure rack  
One elevator door wrap  
Exterior locator map

**Term:** Five years effective November 1, 2019

**Base Rent:** \$1,100 per month with annual CPI increases

**Tax, Insurance,  
Common Area  
Maintenance:** N/A

**Percentage Rent:** In the event that 30% of tenant's gross sales exceeds \$1,100.00 per month, the tenant agrees to pay landlord a sum equal to 30% multiplied by the monthly gross sales.

**Utilities:** Landlord will pay for the utilities associated with the uses allowed

**FINANCIAL IMPACT:**

The proposed agreement will provide additional percentage rent to the city should the tenant be successful in marketing the advertising opportunities at the Ferry Terminal.

**CONCLUSION:**

The tenant is in good financial standing and the account is current. The lease is personally guaranteed by John Anderson, the President of the company. The light boxes are attractive and professionally done and provide visitors with some welcoming advertising for local attractions.

**ATTACHMENTS:**

Draft lease

Prior Lease

Corporate Filing

Personal Guaranty