

Executive Summary



TO: Community Redevelopment Agency

CC: Gregory W. Veliz

FR: George B. Wallace, Assistant City Attorney

DT: February 1, 2021

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

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 continue the combined Unit A. The lease will remain in their business entity and they have signed a new personal guaranty in support of that request. The terms of the current lease remain in full force and effect and the rent has been adjusted to reflect current market rate and will continue to increase based upon annual CPI and an extension of the current terms as follows:

Demised Premises: 472 square feet

Term: Five Years, effective March 1, 2021

Rate: \$2,603.74 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

The Key West Bight Management District Board approved this item at their February 10, 2021 meeting.

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