

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 G –Lease Renewal

ACTION STATEMENT

To approve a lease renewal for Dragonfly Key West, LLC for Unit G on Lazy Way Lane. For reasons unknown the previous leases were prepared in the name of Keir Loranger individually d/b/a Dragonfly Key West. Ms. Loranger has operated as Dragonfly Key West LLC since 2008. This proposed lease renewal has been prepared to accurately reflect the legal entity as well as provide the required personal guarantee.

HISTORY

Keir Loranger's LLC has been a tenant at this location for thirteen years and has built a successful small business there. She is now committing to another five- year lease with this renewal. 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: 326 square feet

Term: Five years, effective March 1, 2021

Rate: \$1,348.28 per month with annual increases based upon increases in the Consumer 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 break point

Use: Retail sales of gifts, clothing, hair accessories, and jewelry

Utilities: Tenant shall pay for all utility usage

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

FINANCIAL STATEMENT:

The tenant is in good financial standing and has no payment delinquencies. The proposed rent is at market rate and the rental payment history is attached.

CONCLUSION:

The lease is at market rate, the use remains unchanged, the Tenant is operating a successful business and paying all rents when due, therefore the requirements for continued tenancy have been achieved.

ATTACHMENTS:

Lease

Rent Payment History

Corporate Filings