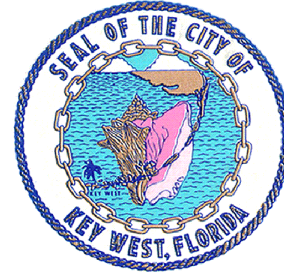


# Executive Summary



**TO:** Community Redevelopment Agency

**CC:** Jim Scholl

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

**DT:** June 17, 2010

**RE:** Lazy Way Lane Unit E Lease Cancellation

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## **ACTION STATEMENT**

This is a request to approve a lease release and cancellation for Barbara L. Lomba in Unit E on Lazy Way Lane. This cancellation was approved by the Key West Bight Management District Board on June 16, 2010.

## **HISTORY**

Barbara Lomba originally entered into a lease for a booth on Lazy Way and subsequently re-located to Unit E. Since that time she has also taken over Unit B where she now operates her jewelry business. Unit E is a small, difficult space to utilize and we now have the opportunity to pair it with Unit D, which is being vacated by Sebago, to create a new 282 square foot unit with the frontage necessary for a successful retail business.

Barbara agreed to give up Unit E to facilitate this combination of units and has executed a release and cancellation of lease that is attached.

## **FINANCIAL STATEMENT:**

The market rent for these two units once combined should reflect, at a minimum, the rents received from the two separate units.

## **RECOMMENDATION:**

Staff recommends approval of the release and cancellation of lease.

## **ATTACHMENTS:**

Release and cancellation

Lease amendment

Lease