

RESOLUTION NO. 03-089

#5758

A RESOLUTION OF THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA), CONSENTING TO AND APPROVING AN ASSIGNMENT OF THE LEASE FOR THE HALF SHELL RAW BAR TO SMITHBURG, INC; PROVIDING FOR AN EFFECTIVE DATE

RECEIVED

MAR 7 2003

PORT OF KEY WEST

WHEREAS, Paragraph 8 of the Lease between the CRA and Half Shell Raw Bar, Inc. provides the terms of assignment; and

WHEREAS, on February 19, 2003, the Key West Bight Management District Board voted its consent to the proposed assignment.

NOW THEREFORE, BE IT RESOLVED BY THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

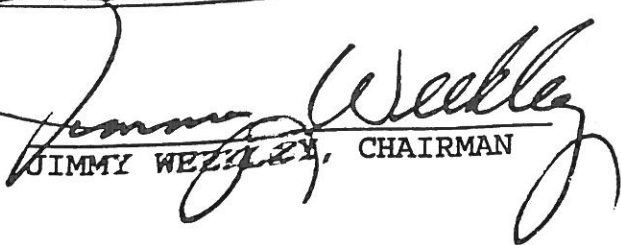
Section 1: That an assignment of the Lease for the Half Shell Raw Bar is hereby consented to and approved.

Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Agency.

Passed and adopted by the Caroline Street Corridor and Bahama Village Community Redevelopment Agency at a meeting held this 4th day of March, 2003.

Authenticated by the presiding officer and Clerk of the Agency on March 6, 2003.

Filed with the Clerk March 6, 2003.


JIMMY WEZLEY, CHAIRMAN

ATTEST:


CHERYL SMITH, CITY CLERK

ACCT.#5758

HALF SHELL RAW BAR, INC.

PERCENTAGE NET RATE 5%

ASSIGNED

BREAKING POINT

YEAR (5)

NEW BASE RENT

\$18,196.75

\$4,367,220.00

APRIL 2001 THRU MARCH 2002

OLD BASE RENT \$

17,500.00

\$4,200,000.00

MONTH'S	GROSS SALES	Y T D TOTALS	Percentage Rent	POSTED BILLING
APRIL '2001	\$ 437,486.24	\$ 437,486.24	\$ -	
MAY	\$ 381,660.05	\$ 819,146.29	\$ -	
JUNE	\$ 316,024.78	\$ 1,135,171.07	\$ -	
JULY	\$ 340,923.91	\$ 1,476,094.98	\$ -	
AUGUST	\$ 273,317.54	\$ 1,749,412.52	\$ -	
SEPT	\$ 206,162.08	\$ 1,955,574.60	\$ -	
OCTOBER	\$ 299,666.16	\$ 2,255,240.76	\$ -	
NOVEMBER	\$ 316,579.92	\$ 2,571,820.68	\$ -	
DECEMBER	\$ 345,352.44	\$ 2,917,173.12	\$ -	
JANUARY '2002	\$ 418,486.41	\$ 3,335,659.53	\$ -	
FEBRUARY	\$ 469,967.66	\$ 3,805,627.19	\$ -	
MARCH	\$ 561,593.28	\$ 4,367,220.47	\$ 8,361.02	May-02
TOTALS:	\$ 4,367,220.47	\$ 4,367,220.47	x 5% divided by 12= \$18,196.75	

5% OF YEARLY GROSS SALES	\$ 167,220.47	\$ 8,361.02
		Sales tax 7 1/2% 627.08
		TOTAL % RENT DUE \$8,988.10

PLEASE SUPPLY THE K.W.BIGHT OFFICE WITH THE MISSING DR 15'S.

TRANSFER FEE \$10,500.00

KEY WEST BIGHT - PROPOSED LEASE TERMS

EXHIBIT "B"

Tenant: **Half Shell Raw Bar** Size: **9,122** Sq. feet: **9,122**
 Location: **231 Margaret Street** Term: **5 year / 5 year option**
 Contact: **Gene Smith**

TRANSFER FEE \$10,500.00
Assignment of Lease

YEAR #	Period	Base Rent per sq. ft.	Base Rent Year	Base Rent Monthly	Taxes, Ins., Common Area		Total Rent Before Sales Tax	Sales Tax	Total Rent	Percentage Rent over Sales of
					Yearly	Monthly				
1	4/1/1997	23.02	\$209,988	\$17,499.04	\$41,596.32	\$3,466.36	\$20,965.40	\$1,572.40	\$22,537.80	\$4,200,000
2	04/02/98	23.02	\$209,988	\$17,499.04	\$41,596.32	\$3,466.36	\$20,965.40	\$1,572.40	\$22,537.80	\$4,200,000
3	04/02/99	23.02	\$209,988	\$17,499.04	\$41,596.32	\$3,466.36	\$20,965.40	\$1,572.40	\$22,537.80	\$4,200,000
4	04/01/2000	23.02	\$209,988	\$17,499.04	\$41,596.32	\$3,466.36	\$20,965.40	\$1,572.40	\$22,537.80	\$4,200,000
5	04/01/2001	23.02	\$209,988	\$17,499.04	\$41,596.32	\$3,466.36	\$20,965.40	\$1,572.40	\$22,537.80	\$4,200,000
6	04/02/2002	23.02	\$209,988	\$17,499.04	\$41,596.32	\$3,466.36	\$20,965.40	\$1,572.40	\$22,537.80	\$4,200,000
7	04/02/2003	24.03	\$219,242	\$18,266.81	\$44,401.80	\$3,700.15	\$21,966.96	\$1,647.52	\$23,614.48	\$3,654,031
8	04/01/2004		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
9	04/01/2005		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
10	04/02/2006		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
11	04/03/2007		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
12	04/03/2008		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
13	04/04/2009		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
14	04/05/2010		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
15	04/06/2011		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
16	04/06/2012		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
17	04/07/2013		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
18	04/08/2014		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
19	04/09/2015		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031
20	04/09/2016		\$219,242	\$0.00	\$44,401.80	\$3,700.15	\$3,700.15	\$277.51	\$3,977.66	\$3,654,031