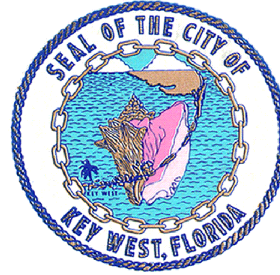


EXECUTIVE SUMMARY



TO: City Commission

CC: Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: March 1, 2018

RE: Lease Termination for Paradise Bike tours, LLC at
922 Caroline in the Park-N-Ride

ACTION: This is a request to approve a lease termination agreement between the City of Key West and Paradise Bike Tours, LLC at 922 Caroline in the park N' Ride.

HISTORY: The space is located inside the first floor of the Park N' Ride and due to the type of construction there are water leaks that can't be eliminated. The tenant's personal property and equipment have been affected and therefore he has requested that the city terminate the lease agreement. The lease terms were:

Demised

Premises: 500 square feet of storage space

Use: Operation of guided bicycle tour services and storage of bicycles, bike equipment and no other purpose.

Term: Five Years beginning December 2015

Rent: \$675 per month (\$16.20 per square foot)

Increases: CPI Annual Increases

CONCLUSION: The City Facility Maintenance department has tried to resolve the issue on several occasions but have not successfully eliminated the water intrusion therefore staff supports the lease termination agreement.

ATTACHMENTS:

Lease Termination Agreement

Lease

Termination Request