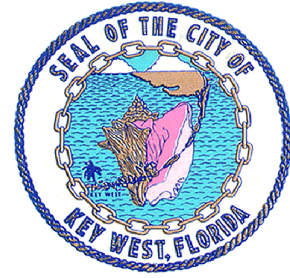


# Executive Summary



**TO:** Community Redevelopment Agency

**CC:** Jim Scholl

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

**DT:** June 17, 2010

**RE:** Vacation Key West, Inc. Lease Renewal

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## **ACTION STATEMENT**

This is a request to approve a lease renewal for Vacation Key West, Inc. at the Key West Bight Ferry Terminal. This lease was approved by the Key West Bight Board on June 16, 2010.

## **HISTORY**

We received a request from our tenant to renew the lease at the Ferry Terminal and have proposed a renewal based upon the following terms:

**Demised Premises:** Suite 207 containing 250 square feet. The CRA shall have the right to re-locate the tenant as necessary or to terminate the lease in the event that the building use is changed or the building is renovated eliminating the demised premises.

**Term:** 5 years effective December 1, 2010

**Rate:** \$ 42.76 per square foot with 5% annual increases

**Additional Rent:** Tenant shall pay its pro-rated share of CAM, taxes, and insurance

**Use:** Visitor Center, ticketing and booking service and office space

**Utilities:** Tenant shall pay for all utility usage as pro-rated by the Landlord

## **FINANCIAL STATEMENT:**

Vacation Key West has been a valued tenant for many years and has always paid the rent in a timely fashion. Vanessa McCaffrey has also signed a personal guarantee ensuring that the rental obligations will be met during this renewal term

## **RECOMMENDATION:**

Vacation Key West continues to provide visitor services that are immediately available for disembarking Ferry passengers in a friendly and professional manner. Staff recommends approval of this lease renewal.

## **ATTACHMENTS:**

Lease

Personal Guaranty