

EXECUTIVE SUMMARY



**TO: Key West Bight Board
Community Redevelopment Agency**

FR: Marilyn Wilbarger, RPA, CCIM, Property Manager

DT: August 1, 2012

RE: Executive Summary – Lease Renewal for Capital Bank

ACTION STATEMENT

This is a request to approve a lease renewal for the Capital Bank ATM formerly known as TIB Bank ATM.

HISTORY

The lease for the Capital Bank ATM will expire at the end of September and they have requested a lease renewal. Staff proposes the following lease terms.

Demised Premises: 40 square feet

Use: Operation of an Automated Teller Machine

Term: Two years, Effective October 1, 2012

Rent: \$1065.00 per month

Increases: CPI increase in base rent in year two

Additional Rent: Tenant shall pay its pro-rate share of CAM, Taxes, and insurance

Utilities: Tenant shall pay for all utility usage.

ADVANTAGES/DISADVANTAGES:

Advantages: The ATM is in a very convenient and prominent location for visitors and provides a convenient amenity in the Historic Seaport

Disadvantages: There are no major disadvantages that I am aware of.

FINANCIAL STATEMENT:

The lease renewal reflects a 3% increase that has been applied to all leases in the Key West Bight this year. The tenant has not been delinquent in rental payments or in default of the lease.

RECOMMENDATION:

Staff recommends that the Key West Bight Board approve these proposed terms.

ATTACHMENTS:

Draft Lease Amendment