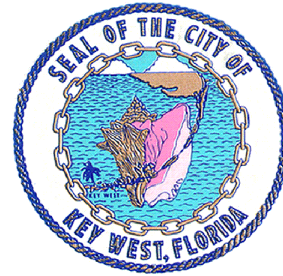


# EXECUTIVE SUMMARY



**TO:** Community Redevelopment Agency

**CC:** Jim Scholl

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

**DT:** May 28, 2010

**RE: Storage at 284 Margaret Street – Eric Sindone DBA the Cuban Coffee Queen**

**ACTION:** This is a request to approve a lease amendment for Eric Sindone DBA The Cuban Coffee Queen to provide for month to month storage. The Key West Bight Management District Board has approved this proposal.

**HISTORY:** The CRA entered into a five year lease with Eric Sindone D/B/A The Cuban Coffee Queen for the property located at 284 Margaret Street. The business is off to a great start and the tenant needs additional space for storage of paper goods etc. The City has space available in the building that was constructed for storage purposes adjacent to the restaurant. This space was advertised for lease proposals on April 24, 2010 in accordance with Florida Statute Chapter 163.380 and one letter of interest was received. Therefore we have proposed to lease storage space based upon the following terms:

Demised Area: Approximately 80 square feet  
Use: For storage purposes only  
Term: Month to month.  
Rate: \$12.00 per square foot or \$80.00 per month

**FINANCIAL:** This is vacant non-revenue producing space that will add \$960 in annual revenue. The Tenant has made all rental payments in a timely fashion and is not in default of the lease

**RECOMMENDATION:**  
Staff recommends approval of this lease amendment

**ATTACHMENTS:**  
Lease Amendment  
Lease