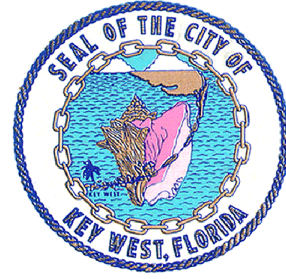


# Executive Summary



**TO:** Community Redevelopment Agency

**CC:** Jim Scholl

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

**DT:** May 18, 2010

**RE:** Lease for Unit J on Lazy Way

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## **ACTION STATEMENT**

This is a request to approve a lease for Mc Grail & Rowley, Inc DBA Sebago Watersports for Unit J located on Lazy Way Lane. This lease was approved by the Key West Bight Management District Board on May 18, 2010.

## **HISTORY**

Unit J on Lazy Way Lane was advertised for lease proposals in accordance with Florida Statute Chapter 163.380 and one letter of interest was received. Sebago Watersports proposes to utilize the space to facilitate their operations and for storage of equipment, ice machines, etc. Sebago has also agreed to relinquish occupancy of the William Street Plaza booth and Unit D on Lazy Way with the occupancy of Unit J. The terms of the proposed lease are as follows:

**Demised Premises:** Lazy Way Unit J containing 486 square feet

**Use:** Storage purposes and facilitation of the boat operations with no outdoor storage of any kind

**Term:** Five years, effective June 1, 2010

**Rent:** \$33.00 per square foot

**Increase:** 5% fixed increase in base rent annually

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

**Percentage Rent:** None

**Utilities:** Tenant shall pay for all utility usage.

## **FINANCIAL STATEMENT:**

The rent proposed reflects the current market rate for rental spaces in this area. . Sebago's accounts are current, they will post a security deposit, and owners Paul Mc Grail and Sean Rowley will sign a personal guaranty for the faithful performance of the terms of the lease.

## **RECOMMENDATION:**

Sebago Watersports has been a tenant in the Key West Bight for over twenty years and consolidation of their activities into this unit will provide for more efficient operations. This lease will open up Unit D for retail purposes on Lazy Way as well as eliminating a booth from the William Street Plaza area. Staff recommends approval of this proposal..

## **ATTACHMENTS:**

Lease proposal

Draft Lease and personal guaranty