

RESOLUTION NO. _____

**A RESOLUTION OF THE CAROLINE STREET
CORRIDOR AND BAHAMA VILLAGE COMMUNITY
REDEVELOPMENT AGENCY (CRA) APPROVING THE
EARLY TERMINATION AGREEMENT OF THE LEASE
BETWEEN SAILS IN CONCERT, INC. AND THE
CITY OF KEY WEST, FLORIDA; AND PROVIDING
FOR AN EFFECTIVE DATE.**

WHEREAS, Sails in Concert, Inc. is the current tenant under the lease with the CRA approved via Resolution No. 22-015. The lease was for five (5) years commencing November 1, 2021 and is due to expire on October 31, 2026; and

WHEREAS, the space has been under lease for over twenty years as the private recording studio of Jimmy Buffett. With his passing, staff recently met with tenant representatives and were asked to consider terms for an early termination of the lease with a buyout provision effective June 1, 2025; and

WHEREAS, the lease is just 17 months from expiration of the term and approximately six (6) months is needed to have the building repaired and refurbished. During and prior to the end of the repair period, staff can recommend the highest and best conforming use for the space, advertise for tenants accordingly, and strive to have a new tenant in place upon completion, minimizing any rent loss; and

WHEREAS, at its meeting of May 14, 2025, the Key West Bight Management District Board unanimously approved the early

termination and buyout of the lease with Sails In Concert, Inc.
via Resolution KWBB 25-14;

NOW, THEREFORE, BE IT RESOLVED BY THE CAROLINE STREET CORRIDOR
AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA) AS FOLLOWS:

Section 1: The Community Redevelopment Agency hereby approves
the Lease Termination Agreement with Sails in Concert, Inc.

Section 2: That this Resolution shall go into effect
immediately upon its passage and adoption and authentication by
the signature of the presiding officer and the Clerk of the Agency.

Passed and adopted by the Agency at a meeting held this
day of _____, 2025.

Authenticated by the Presiding Officer and Clerk of the Agency
on _____ day of _____, 2025.

Filed with the Clerk on _____, 2025.

Mayor Danise Henriquez	_____
Vice Mayor Lissette Carey	_____
Commissioner Aaron Castillo	_____
Commissioner Monica Haskell	_____
Commissioner Mary Lou Hoover	_____
Commissioner Sam Kaufman	_____
Commissioner Donald "Donie" Lee	_____

DANISE HENRIQUEZ, CHAIR

ATTEST:

KERI O'BRIEN, CITY CLERK