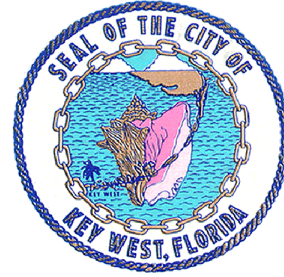


Executive Summary



TO: Community Redevelopment Agency
CC: Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: June 16, 2010

RE: Lease for Unit F on Lazy Way Lane

ACTION STATEMENT

This is a request to approve a lease for AER Photography, Inc. in Unit F located on Lazy Way Lane. This lease was approved by the Key West Bight Management District Board on June 16, 2010.

HISTORY

Unit F on Lazy Way Lane was advertised for lease proposals in accordance with Florida Statute Chapter 163.380 and six letters of interest were received. The previous accepted proposer declined to move forward therefore a proposal was prepared for Alicia Renner based upon the following terms:

Demised Premises: Lazy Way Unit F containing 426 square feet

Use: Retail art gallery and studio including photography, paintings, pottery, silk screening, gyotaku, watercolors and metal sculpture, painted furniture, and other mixed media.

Term: Two years, effective July 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: 6%

Utilities: Tenant shall pay for all utility usage.

FINANCIAL STATEMENT:

The rent proposed reflects the current market rate for rental spaces in this area. The tenant will post a two month security deposit and will sign a personal guaranty for the faithful performance of the terms of the lease.

RECOMMENDATION:

Alicia Renner is a well known local artist and photographer who currently has her work in four galleries in Key West. She has recently been chosen by the National Geographic Travel Editor as an up and coming professional and she also serves on the Board of Reef Relief. Staff recommends approval of this proposal.

ATTACHMENTS:

Draft Lease and personal guaranty