



Executive Summary

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

**CC: Bogdan Vitas
David Fernandez**

FR: Marilyn Wilbarger, RPA, CCIM

DT: March 4, 2013

RE: Lazy Way Lane Unit C Lease Renewal

ACTION STATEMENT

This is a request to approve a lease renewal for James R. McElderry and Susan L. Labate for Unit C on Lazy Way Lane. This lease was assigned to them in March of 2011.

HISTORY

Colby Fisher entered into a five year lease to operate an internet café and art gallery in April of 2008. He sold his business to Barbara Lomba in 2009 and she sold her business to the current tenant on 2011. The lease term is now expiring and the current tenant has requested a renewal. The rent is at market rate and the use of the premises will not change.

Demised Premises: 128 square feet

Use: Retail jewelry sales

Term: Five years effective April 1, 2013

Rent: \$801 monthly

Percentage Rent: 6% of gross in excess of percentage rent base amount

Increases: CPI

Additional Rent: Tenant shall pay any and all taxes including ad valorem tax

Utilities: Tenant shall pay for all utility usage.

FINANCIAL STATEMENT:

The tenants will provide personal guaranties and post a two month security deposit. The tenant has an excellent payment history and is not currently in default of any of the terms of the lease.

RECOMMENDATION:

Staff recommends approval of the lease renewal.

ATTACHMENTS:

Draft Lease

Personal guaranties