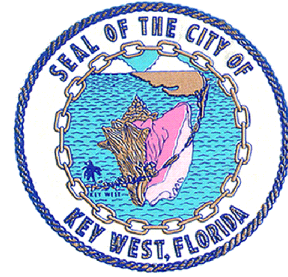


Executive Summary



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

CC: David Fernandez

FR: Marilyn Wilbarger, RPA, CCIM

DT: May 1, 2013

RE: First Amendment to Waterfront Brewery Lease

ACTION STATEMENT

This is a request for approval of the first amendment to the Waterfront Brewery lease.

BACKGROUND:

Pursuant to the existing lease, the term shall commence upon the earlier of completion of construction and receipt of a certificate of occupancy or at the end of the construction period which shall be 90 days from approval of the CRA for construction drawings and permitting plus 180 additional days to facilitate construction of the Tenant's improvements.

The tenant has been unable to complete the construction drawings for the interior of the demised premises within the 90 day period due to the continued occupancy of a portion the demised area by Schooner Wharf. The space has now been vacated therefore providing the architect with the access necessary to complete the drawings for submission.

This delay has necessitated a lease amendment to provide the additional time necessary to complete the drawings. The lease calls for the drawings to be submitted by April 8, 2013 and the lease amendment will extend that date until May 31, 2013.

The tenant and their architect have made every effort to minimize the impact of this delay by submitting partial plans for permitting; first for the demolition which is underway, and secondly for the exterior work which is also permitted and underway.

CONCLUSION:

Staff recommends approval of the lease amendment to rectify the situation caused by events outside of the tenant's control and provide the additional time necessary for the submission of the final set of plans.