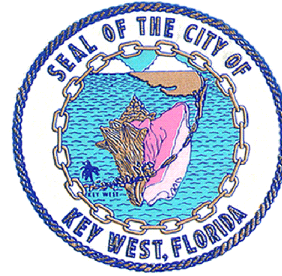


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Doug Bradshaw
Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: May 19, 2018

RE: Lazy Way Lane Unit C Second Lease Amendment

ACTION STATEMENT

This is a request to approve the second amendment to the lease for S&M of Lazy Way, Inc. DBA Fisherman's Café for Unit C on Lazy Way Lane.

HISTORY

The lease for this Unit C was assigned to S&M of Lazy Way Inc. in April of 2015 and the tenant also occupies the adjoining Unit D under a separate lease. The lease term for Unit C is expired and the tenant has requested a two-year extension to become co-terminus with the lease for Unit D. Therefore, a lease amendment is proposed based upon the following terms:

Demised Premises: Unit C Lazy Way, 128 Square Feet

Term: June 1, 2018 through August 31, 2020 to be co-terminus with the lease for Unit D which is also occupied by the tenant.

Rent: \$844.48 plus CPI monthly effective June 1, 2018

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

Use: Preparation of food products and operation of a retail store offering a variety of fresh fish and island specialties with beer and wine for take away only, and no other purpose.

Increases: Annual CPI

Additional Rent: Tenant shall pay their proportionate share of common area maintenance expenses, property taxes and insurance

Utilities: Tenant shall pay for all utility usage

FINANCIAL STATEMENT:

Scott Saunders and Matt Cohen have posted a six-month security deposit as security for the payment of rent.

CONCLUSION:

The lease amendment will provide the term necessary to combine the two units at the expiration. There is no change of use requested and they will continue to operate and grow this business.

ATTACHMENTS:

Second Lease Amendment

First Lease Amendment

Assignment of Lease

Lease

Corporate Filing