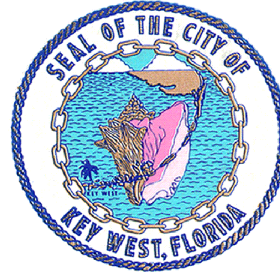


EXECUTIVE SUMMARY



TO: City Commission

CC: Bogdan Vitas, Jim Fitton

FR: Marilyn Wilbarger, RPA, CCIM

DT: December 27, 2012

RE: Lease Renewal for 922 Caroline at the Park-N-Ride

ACTION: This is a request to approve a lease renewal between the City of Key West and Nadene Grossman Enterprises, Inc. DBA We've Got The Keys.

HISTORY: The tenant entered into a lease agreement for the space located on the parking garage and agreed to provide transportation a related services in addition to wedding and event planning, taxi and information, as well as luggage storage and delivery to meet the needs of the ferry passengers. The Ferry Terminal has now become an open access facility which has prompted the re-location of the luggage business to the terminal. The taxis are also picking up passengers at the Ferry Terminal therefore the tenant has requested a lease renewal without the garage driveway and storage area going forward, based upon the following terms:

Demised

Premises: 1030 square feet of office/lobby space

Use: Operation of a wedding, events, travel and transportation planning services; posting and distribution of city bus transportation schedules.

Term: Five Years

Rent: \$22.00 per square foot

Increases: CPI Annual Increases

Utilities: Tenant shall pay for all utility usage

Security: Equal to two months rent in addition to a personal guarantee

Parking: Two parking passes

RECOMMENDATION:

Ms. Grossman has an excellent payment history and is not currently in default of the terms of the lease. Staff recommends approval of the proposed lease renewal.

ATTACHMENTS:

First Amendment to the Lease

Exhibit A – Lease

Exhibit A-1 Demised Premises

Exhibit B-1 Rent Schedule

Tenant Renewal Request