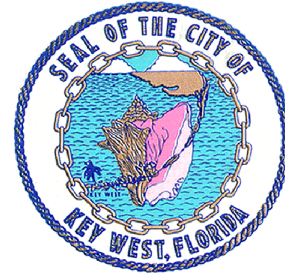


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Jim Scholl, Doug Bradshaw

FR: Marilyn Wilbarger, RPA, CCIM

DT: April 2, 2019

RE: Sunset Watersports Lease Renewal 201 William Unit C

ACTION STATEMENT

This is a request to approve a lease renewal for Sunset Watersports at 201 William Street Unit C on the first floor.

HISTORY

Sunset Watersports has been a long-term tenant in this location which facilitates the operations of its' water sports activities in the Historic Seaport. The use remains the same therefore a lease renewal is proposed based upon the following terms:

Demised Premises: 201 William Street, containing 750 square feet

Use: Sales, ticketing and check in for patrons of the tenant for vessels operated by the tenant in the Historic Seaport, and the sale of tickets for any business conducted by LANDLORD'S other tenants in the Historic Seaport, retail sale of surf shop apparel, water activity related items and Sunset Watersports logo hats, T-shirts and visors, a walk-in cooler for storage of TENANT'S perishable goods and for no other purpose

Term: 5 years, May 1, 2019

Rent: \$2,248.27 plus CPI monthly base rent in year one

Increases: The base rent will be adjusted annually by any increase in the Consumer Price Index

Additional Rent: Tenant shall pay its pro-rate share of CAM, Taxes, and insurance

Percentage Rent: 6% in excess of the percentage rent base amount for retail sales

Utilities: Tenant shall pay for all utility usage.

FINANCIAL STATEMENT:

Sunset Watersports is a long-term tenant that is in good financial standing and the tenant has executed a personal guaranty for the payment of rent.

CONCLUSION: The CRA has a satisfactory leasing history with this tenant and all rental payment due pursuant to the current lease have been made. Staff recommends approval of the lease renewal.

ATTACHMENTS:

Lease

Corporate Filing

Personal Guaranty