



MEMORANDUM

Date: September 12, 2024

To: Caroline Street Corridor and Bahama Village Community Redevelopment Agency, CRA

Via: Todd Stoughton
Interim City Manager

From: Gary Moreira
Senior Property Manager

Subject: **File 24-6037 - Fury Booth Lease Renewal – on Greene Street in the Historic Seaport**

Introduction

This is a request to approve a lease renewal for Fury Management, Inc.

Background

Fury Management, Inc., has been a long-term tenant in this location which facilitates the operations of its water-related activities in the Historic Seaport. Two previous lease renewals were approved under resolutions 14-257 and 19-276. The CRA has a satisfactory leasing history with this tenant and all rental payments due pursuant to the current lease have been made. The previously approved use remains the same therefore the lease renewal is proposed based upon the terms below.

At the August 14th meeting of the Key West Bight Management District Board its members unanimously recommended approval and execution of the lease, Resolution KWB 24-20.

Procurement

Use: Sales, ticketing and check in for patrons of TENANT for vessels operated by TENANT in the Historic Seaport and for the sale of tickets for business conducted by LANDLORD'S other tenants in the Historic Seaport, and for no other purpose.

Term: 60 months, commencing September 1, 2024.

Rent: \$2,718.00 per month. \$339.75/s.f./year

Increases: Base rent adjusted annually by any increase in the Consumer Price Index.

Additional Rent: Tenant shall pay its pro-rata share of CAM, Taxes and Insurance.

Utilities: Tenant shall pay for all utilities.

Recommendation

Staff recommends approval of the lease renewal.

Attachments:

Exhibit A

Lease