



THE CITY OF KEY WEST

Post Office Box 1409 Key West, FL 33041-1409 (305) 809-3700

EXECUTIVE SUMMARY

To: Key West Bight Board
Community Redevelopment Agency

CC: David Fernandez

From: Marilyn Wilbarger, RPA, CCIM

Date: August 30, 2012

Reference: Lease for Bumble Bee Silver Co.

ACTION: This is a request to approve a new lease for Bumble Bee Silver Co. at 201 William Street, Suite 110.

BACKGROUND:

Public notice advertised for letters of interest and subsequently, at the August 2012 meeting of the Key West Bight Management District the Board elected to accept the proposal received from Jack Alwani, Bumble Bee silver Co. and a lease is attached for approval based upon the following proposed terms:

Demised Premises: 201 William Street containing 112 square feet

Use: Retail sale of a wide range of nautical jewelry including seashells made into jewelry, exotic stones from the Caribbean, old world coins from the Atocha and no other purpose.

Term: Five Years, Effective October 1, 2012

Rent: \$1500.00 per month

Increases: 3%, CPI increases in base rent

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

Utilities: Tenant shall pay for all utility usage

FINANCIAL:

The rent proposed is determined to be a fair market rate based upon the proposals received and reflects an increase in comparison to the previous lease for this space.

RECOMMENDATION: Staff recommends approval of the proposed lease based upon the proposal previously accepted by the Board.

Key to the Caribbean – average yearly temperature 77 ° Fahrenheit.

MEMORANDUM