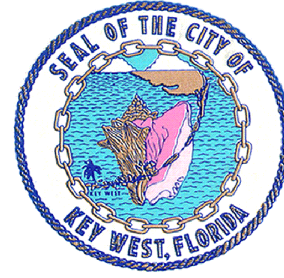


EXECUTIVE SUMMARY



TO: Key West Bight Management District Board
Community Redevelopment Agency

CC: Doug Bradshaw
Jim Scholl

FROM: Marilyn Wilbarger, RPA, CCIM

DATE: February 6, 2017

RE: Lease renewal for Renata Lavenir DBA Conch Electric Cars

ACTION:

This is a request to approve a lease renewal for Renata Lavenir DBA Conch Electric Cars at the Key West Bight Ferry Terminal.

BACKGROUND:

Conch Electric Cars has been at tenant at the Ferry Terminal since 2004. At that time, they applied for and received a conditional use to rent 6 electric cars at the Ferry Terminal. In 2005, the request to expand to 12 cars was approved and today they continue to rent the environmentally friendly alternate form of transportation. The tenant requested another lease renewal therefore lease negotiations ensued and as a result the following lease terms are proposed:

Demised Area: 337 square feet for operations
594 square feet for parking which reflects the addition of one space

Term: Five year effective April 1, 2017

Rent: \$12,596.16 plus a CPI increase in year one for the operations area
\$11,104.20 plus a CPI increase in year one or the parking area

Rent Increases: Annual increases based upon the Consumers Price Index

Percentage Rent: 6% of sales in excess of the base amount which is calculated on the operations area annual rent only

Utilities: Tenant shall pay for all utilities

FINANCIAL:

The lease renewal reflects a market rate that includes a CPI increase in the base rent at the commencement of the renewal term. The tenant is in good financial standing and a copy of their payment history is attached.

CONCLUSION:

Conch Electric Cars provides an alternate means of transportation for incoming ferry passengers that supports the City's green initiatives. They also provide information, directions, and assistance to incoming passengers that is a valuable and welcoming service.

ATTACHMENTS:

Lease

Tenant renewal request

Rent history

Corporate filings