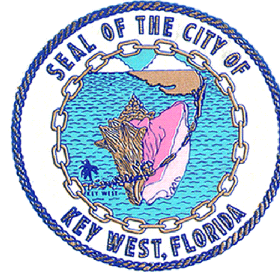


EXECUTIVE SUMMARY



TO: City Commission

CC: Jim Scholl, Rod Delostrinos

FR: Marilyn Wilbarger, RPA, CCIM

DT: December 12, 2017

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 for space located at 922 Caroline Street.

HISTORY: In 2008, the tenant entered into a lease agreement for the space located on the first floor of the parking garage and agreed to provide transportation related services in addition to event planning, and dissemination of bus information to meet the needs of the ferry passengers. The lease was renewed for five years in 2012 and the tenant has requested a lease renewal based upon the following terms:

Demised

Premises: 1030 square feet of office/lobby space

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

Term: Five Years

Rent: \$23,928.36 annual rent

Increases: CPI Annual Increases

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

Parking: Two parking passes for spaces in the Park N' Ride

RECOMMENDATION:

The Tenant 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:

Lease

Personal Guaranty

Corporate Filings

