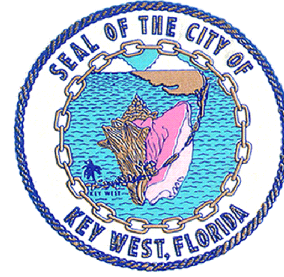


# EXECUTIVE SUMMARY



**TO:** City Commission

**CC:** Patti McLauchlin  
Todd Stoughton  
Ron Ramsingh

**FR:** Michael Henriquez Jr, Senior Property Manager

**DT:** December 7, 2021

**RE:** Lease Assignment for Garrison Bight Marina, Upland Marina Parcel located at 711 Eisenhower Drive

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## ACTION STATEMENT

This is a request to approve a lease assignment from Garrison Bight Marina, Inc, (Assignor) to Garrison Bight SMI, LLC (Assignee) for the unimproved upland marina parcel located at 711 Eisenhower Drive.

## BACKGROUND

The City owns a small irregular shaped portion of the unimproved land occupied by Garrison Bight Marina, Inc. The City entered into a lease renewal agreement pursuant to Resolution 18-376 for the parcel in December of 2018. Garrison Bight SMI, LLC, the Assignee, has requested this lease assignment in addition to the current leased properties by Garrison Bight Marina, Inc, the Assignor. The details are as follows:

<b>Demised Premises:</b>	7360 Square Feet
<b>Use:</b>	Marina purposes only
<b>Term:</b>	10 Years, Effective December 1, 2018
<b>Lease Fees:</b>	\$2126.51 Monthly, plus sales tax
<b>Rent Increases:</b>	CPI Annually
<b>Additional Rent:</b>	Tenant shall pay all taxes and insurance
<b>Utilities:</b>	Tenant shall pay for all utility usage

The lease may be assigned with the consent of the Landlord pursuant to Section 10, excerpted here for your reference, as follows:

**10. ASSIGNMENT AND HYPOTHECATION** - This Lease is not transferable or assignable and may not be hypothecated nor sublet without the prior written consent of the LANDLORD which may be withheld and shall be at the sole discretion of the LANDLORD.

Any assignment or sub-letting, even with LANDLORD's consent shall not relieve TENANT from liability for payment of Rent or from the obligation to keep and be bound by the agreements of this Lease. The acceptance of Rent from any other person shall not be deemed to be a waiver of any of the agreements of this Lease or to be consent to the assignment for the benefit of creditors or by operation of law and shall not be effective to transfer any rights to any assignee without prior consent of LANDLORD. In the event TENANT wishes to assign this Lease and LANDLORD consents to such assignment, LANDLORD may charge a reasonable fee, not to exceed **\$500.00** to help offset any costs LANDLORD may have in preparing such assignment, or in examining the information, financial statements, operating history, references, etc., necessary to effectuate same. Any assignment, transfer, hypothecation, mortgage, or subletting without LANDLORD'S written consent shall give LANDLORD the right to terminate this Lease and to re-enter and repossess the Demised Premises and the LANDLORD'S right to damages shall survive.

If the TENANT is a corporation, then a sale or transfer of a controlling interest in the corporation by sale of stock or otherwise shall constitute an assignment for purposes of this provision.

**FINANCIAL:** The rental rates will continue according to the terms of the lease. The Assignee will post a performance bond equal to six month's rent totaling \$12,759.06. In addition, pursuant to current management standards, a \$500.00 transfer fee will be charged to offset the Landlord's costs associated with the preparation of the assignment necessary to effectuate same.

**STRATEGIC PLAN:** This lease is consistent with Goal Number 5 'Cleanliness', numbers 6 & 7: Lease Agreements and Clean Marinas.

**CONCLUSION:** The use remains unchanged and will continue to be used only for Marina purposes.

**ATTACHMENTS:**

Current Lease  
Exhibit A – Demised Area  
Tenant request for Assignment  
Assignment of Lease and Consent of Lessor  
Performance Bond