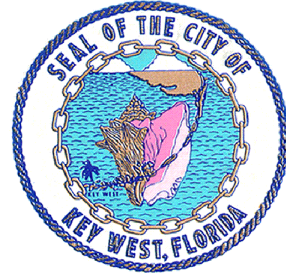


# EXECUTIVE SUMMARY



**TO:** City Commission

**CC:** Patti McLaughlin  
Todd Staughton  
Ron Ramsingh

**FR:** Michael Henriquez Jr

**DT:** December 7<sup>th</sup>, 2021

**RE:** Angelfish Pier Submerged Land Lease Assignment , Parcel I Located at Garrison Bight

---

## ACTION STATEMENT

This is a request to approve a Submerged Land lease assignment from Garrison Bight Marina, Inc, (Assignor) to Garrison Bight SMI, LLC, (Assignee) for the Submerged Land property referred to as Parcel I along Angelfish Pier.

## BACKGROUND

The City entered into a lease renewal agreement pursuant to Resolution 20-060 for a decreased area of Parcel I in April of 2020. A submerged land lease will be entered into for 50% of the Amended Parcel I which contains approximately 410 lineal feet of submerged land abutting the upland Angelfish Pier leased area. The terms of the submerged land lease are as followed.

**Demised Premises:** A portion of Submerged Land Parcel I containing 205 lineal feet by 40 feet wide as shown in Attachment A.

**Use:** The Lessee is hereby authorized to operate a commercial docking facility with rental of wet slips, rental of recreational pleasure craft, loading/offloading passengers for charter/tour boats, to be used exclusively in conjunction with the upland use, with fueling facilities.

**Term:** 3 Years, Effective June 1, 2020

**Rent:** As of 2021, current monthly rent is \$3,382.94 plus sales tax

Monthly Fee	\$3,381.94
Sales Tax	\$236.81
<b>Total</b>	<b>\$3,619.75</b>

**Rent Increases:** CPI Annually

**Additional Rent:** 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 OF LEASE** - This Lease shall not be assigned or otherwise transferred without prior written consent of the Lessor, which consent shall not be unreasonably withheld. Such assignment or other transfer shall be subject to terms, conditions and provisions of this lease, current management standards and applicable laws, rules, and regulations in effect at that time. Any assignment or other transfer without prior written consent of the lessor shall be null and void without legal effect.

**FINANCIAL:** The rent for the submerged land area reflects a market rate for marina slips. The rate will escalate annually by any increase in the Consumers Price Index. In addition, the Assignee will post a performance bond equal to six month's rent totaling \$21,718.50. 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

Exhibit A-1- Demised Area

Request for Assignment

Assignment of Lease and Consent of Lessor

Performance Bond

