

EXECUTIVE SUMMARY

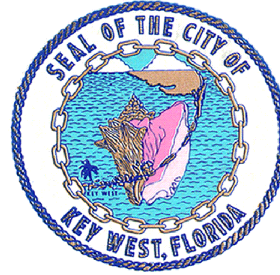
TO: City Commission

CC: Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: November 2, 2018

RE: Lease Renewal for Garrison Bight Marina, Inc.



ACTION: This is a request to renew the lease with Garrison Bight Marina, Inc. for the unimproved upland parcel located at 711 Eisenhower Drive.

BACKGROUND:

The City owns a small irregular shaped portion of the unimproved land occupied by Garrison Bight Marina and the current lease term is expiring. The tenant has requested a lease renewal and consistent with the methodology employed for other city leases the rent will be increased to market rate at the commencement of the lease term and will increase annually by increases in the Consumer Price Index annually thereafter. The details are as follows:

Demised Premises: 7360 Square Feet

Use: Marina purposes only

Term: Ten Years Effective December 1, 2018

Rent: \$2050.00 monthly, in year one

Increases: CPI Annually

Additional Rent: Tenant shall pay all taxes and insurance

Utilities: Tenant shall pay for all utility usage

FINANCIAL:

The tenant is in good financial standing in the payment of rents owed under the current lease and has a satisfactory rent payment history. The Tenant will sign a personal guaranty and post a one-month base rent deposit as security for the performance of the terms and covenants of the lease.

CONCLUSION:

Staff recommends approval of the lease renewal as proposed herein.

ATTACHMENTS:

Lease

Personal Guaranty

Corporate Filings