



THE CITY OF KEY WEST

201 William Street, Key West, FL 33041 (305) 809-3700

TO: Key West Bight Management Board

FROM: Doug Bradshaw, Director Port and Marine Services

DATE: December 3, 2019

SUBJECT: Transient Dockage Used for Commercial Vessels and Transient used for Historic Vessels

The Key West Bight Management Board Chairman ask that staff calculate revenue for a slip used strictly as a transient slip with vacancy during the year compared to that same slip that could be used for "storage" of a commercial vessel and be 100% occupied. The slips that were analyzed are considered some of the least desirable in the marina (ends of D and E docks) and on average are occupied 50% of the year (desirable slips are occupied an average of 85%).

The comparison assumed the transient slip is rented at the transient weekly rate and the "commercial" transient is rented at the transient monthly rate.

- Weekly rentals of end of D and E: Yearly revenue \$53,482.
- Convert End of D and E to storage commercial at transient rates (65'): Yearly revenue \$82,368.

The additional revenue gained from the "commercial" transient is \$28,886.

Additionally the Chairman asked staff to determine the revenue lost by converting a transient slip into a discounted historic vessel commercial slip. Again the comparison assumed the transient slip is rented at the weekly rate and the historic vessel commercial slip is rented at the commercial monthly rate. A 55' vessel was assumed in the comparison.

- Weekly rental of one transient slip (55'): Yearly revenue \$45,459.
- Convert one transient to Historic Commercial (55'): Yearly revenue \$10,187.

The revenue lost from the historic vessel commercial is \$35,272.

MEMORANDUM