

RESOLUTION NO. _____

A RESOLUTION OF THE KEY WEST BIGHT MANAGEMENT DISTRICT BOARD (BIGHT BOARD) HEREBY APPROVING, AND RECOMMENDING APPROVAL AND EXECUTION BY THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA), OF A FIFTEEN (15) YEAR LEASE RENEWAL WITH BOAT HOUSE KEY WEST, LLC d/b/a BOAT HOUSE, AS ATTACHED HERETO AND MADE A PART HEREOF, TO CONTINUE THEIR LEASE OF THE CITY PROPERTY LOCATED AT #1 231 MARGARET STREET IN THE HISTORIC SEAPORT, KEY WEST, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the current owners of the Boat House are tenants by assignment following their purchase of Turtle Kraals via Resolution 20-100. The current lease term expired on March 31, 2026. The tenant requested the lease renewal prior to expiration and therefore, on January 3, 2026 the City published notice of commencement of lease renewal negotiations; and

WHEREAS, Roderick Gill and Timothy Ryan, the managing members of Boat House Key West, LLC. have invested in excess of \$250,000 in the remodel and reconstruction of this City building since 2020. An inspection by the Chief Building Official was conducted in January 2026 to assess the current state of maintenance and repairs and found no outstanding issues; and

WHEREAS, the Boat House has been very successful since taking over Turtle Kraals from Moro Management and are a great addition to the tenant mix at the Historic Seaport. The triple

net lease, with its percentage rent feature, will ensure substantial income for the City over the lease term while offsetting regular recurring City tax, insurance and maintenance expenses; and

WHEREAS, the lease will continue to be personally guaranteed by Messrs, Gill and Ryan who have an excellent payment history with the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA), having met all of their leasehold obligations; and

WHEREAS, staff recommends the Key West Bight Board (KWBB) approve a fifteen (15) year market rate lease renewal with Boat House Key West, LLC d/b/a Boat House and recommends approval and execution of the lease renewal by the CRA;

NOW THEREFORE, BE IT RESOLVED BY THE KEY WEST BIGHT MANAGEMENT DISTRICT BOARD AS FOLLOWS:

Section 1: That the Key West Bight Management District Board hereby approves, and recommends approval and execution by the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA), of a fifteen (15) year lease renewal between Boat House Key West, LLC d/b/a Boat House and CRA, as attached hereto and made a part hereof, to continue their lease of the property located at #1 231 Margaret Street in the Historic Seaport, Key West, Florida.

Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Board.

Passed and adopted by Key West Bight Management District Board at a meeting held this _____ day of _____, 2026.

Authenticated by the presiding officer and Clerk of the Board on _____, 2026.

MICHAEL KNOWLES, CHAIRMAN

ATTEST:

_____, CLERK OF THE BOARD
(Print Name)