

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY OF KEY WEST, FLORIDA,  
APPROVING THE RENEWAL AND EXECUTION OF THE FIRST  
AMENDMENT TO THE SUBMERGED LANDS LEASE WITH GARRISON  
BIGHT INVESTORS, LLC, FOR THE PROPERTY LOCATED AT  
1601-1605 NORTH ROOSEVELT BOULEVARD; PROVIDING FOR AN  
EFFECTIVE DATE.**

WHEREAS, the City of Key West entered into a submerged lands lease with Garrison Bight Investors, LLC, on September 1, 2019, pursuant to Resolution No. 19-312; and

WHEREAS, the original five-year term was extended by an additional twelve months through August 31, 2025, pursuant to Resolution No. 24-172; and

WHEREAS, Garrison Bight Investors, LLC has requested an additional five-year lease renewal beginning September 1, 2025, and ending August 31, 2030; and

WHEREAS, the lease terms provide for base rent of \$6,641.04 annually (or \$0.85/s.f.), payable in monthly installments of \$553.42, with an additional six percent (6%) percentage rent on wet slip rental income exceeding the annual base rent, and annual increases based on the Consumer Price Index; and

WHEREAS, a market rate study concluded that the City's rates are within the upper range of comparable submerged land leases and are consistent with current market conditions and demand; and

WHEREAS, revenues from the lease are deposited into the City Marina account and support operations at the City Marina;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: The City Commission hereby approves the renewal and execution of the First Amendment to Lease with Garrison Bight Investors, LLC, for submerged lands located at 1601-1605 North Roosevelt Boulevard in Garrison Bight, for a five-year term commencing September 1, 2025, and ending August 31, 2030.

Section 2: That the Mayor is hereby authorized to execute any necessary documents on behalf of the City of Key West.

Section 3: 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 Commission.

Passed and adopted by the City Commission at a meeting held  
this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Authenticated by the Presiding Officer and Clerk of the  
Commission on \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Filed with the Clerk on \_\_\_\_\_, 2025.

Mayor Danise Henriquez	_____
Vice Mayor Lissette Carey	_____
Commissioner Aaron Castillo	_____
Commissioner Monica Haskell	_____
Commissioner Mary Lou Hoover	_____
Commissioner Sam Kaufman	_____
Commissioner Donald "Donie" Lee	_____

\_\_\_\_\_  
DANISE HENRIQUEZ, MAYOR

ATTEST:

\_\_\_\_\_  
KERI O'BRIEN, CITY CLERK