

Executive Summary



**TO: Key West Bight Board
Community Redevelopment Agency**

CC: Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: December 8, 2011

RE: Premiere Racing 2nd Contract Amendment

ACTION STATEMENT

This is a request to approve a second amendment to the Premiere Racing contract for the 2012 Key West Race Week with a revised dockage rate for the support boats.

HISTORY

As per the first contract amendment for race week 2011, Premiere Racing has once again made a request move the shore side social and race headquarters component of Race Week 2012 from the Key West Bight to Kelly's Caribbean restaurant.

They have also requested that other changes remain in effect including changes in the print publications which will be limited to the Official Notice & Conditions of Race. The Sailing Instructions, Results and Media Mailings will all be online publications, web site postings or email based.

The remaining changes that have now been agreed to are as follows:

1. No access will be provided for the use of the Caroline Street Parking lot except that spaces may be rented at the daily rate for each space.
2. No slips will be provided to Premiere free of charge but may be rented for the support boats at the rate of \$1.75 per foot per day for the periods described in the agreement.

FINANCIAL STATEMENT:

The dockage and parking spaces for the periods specified will reflect an increase in revenues to the CRA, if utilized.

RECOMMENDATION:

Staff recommends the fees for parking and slip usage at the same discounted rate as agreed and discontinuance of the charitable contribution called for in the contract as it is also a requirement of the street closure permit and will be addressed through that avenue. Staff has attached a draft 2nd amendment detailing its recommendation for approval or as amended, if so directed.

ATTACHMENTS:

2nd Contract Amendment
1st Contract Amendment
Current Agreement