

EXECUTIVE SUMMARY

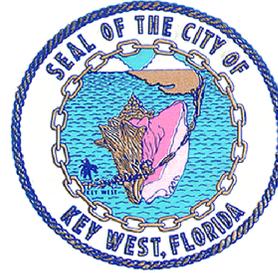
TO: City Commission

CC: Greg Veliz
Doug Bradshaw

FR: Marilyn Wilbarger, RPA, CCIM

DT: February 27, 2020

RE: Angel Fish Pier Upland Lease Renewal for Garrison Bight Marina, Inc.



ACTION: This is a request to approve the renewal of a lease with Garrison Bight Marina, Inc. for a portion of the upland Angel Fish Pier area on Palm Avenue.

BACKGROUND:

The City previously entered into an upland lease for the entire length of this area that expires at the end of May 2020. The City proposes to offer one three-year lease renewal after which time the City intends to redevelop this area to expand the Public City Marina. At the tenant's request the area will be decreased, the details of the proposed upland lease are as follows:

Demised Premises: 50% of the length of the adjacent submerged land parcel I which as amended is 410 lineal feet equaling 205 lineal feet between the bulkhead and sidewalk approximately 4 feet wide along Angelfish Pier as shown on Exhibit A of the Lease.

Use: Providing gated access to the boat slips along the pier with one dock box per slip permitted. Additionally, the Tenant shall maintain the landscaping and remove the trash from this area.

Term: Three Years Effective June 1, 2020

Rent: \$890.38 monthly in year one

Increases: CPI Annually

Additional Rent: Tenant shall pay property taxes

Utilities: Tenant shall pay for all utility usage

FINANCIAL:

The proposed rent for the pier upland area reflects the current rate plus a 2% increase. Thereafter the rate will escalate annually by any increase in the Consumers Price Index. The tenant is in good financial standing.

CONCLUSION:

The long-term plan for the area includes redevelopment and expansion of the City Marina slips. The tenant will have the opportunity to continue to lease the expanded Parcel H to provide an additional 56 lineal feet along the bulkhead for a total of 183 lineal feet to facilitate their marina operations. The Port Operations Financial Analysis of the redevelopment scenarios indicates that there will be substantial new revenue opportunities for Garrison Bight Fund 413 in support water related activities for the general public at the end of this three-year renewal.

ATTACHMENTS:

Upland Lease Renewal

Current Lease