

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

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA APPROVING THE FOURTH AMENDMENT TO LEASE AGREEMENT BETWEEN THE CITY OF KEY WEST AND TROPICAL SHELL & GIFTS, INC. TO EXTEND THE LEASE TERM FOR THE PROPERTY LOCATED AT 1 WHITEHEAD STREET, KEY WEST, FLORIDA FOR AN ADDITIONAL TEN (10) YEAR PERIOD BEGINNING JULY 15, 2028 AND ENDING JULY 14, 2038, PURSUANT TO THE OPTION TO RENEW GRANTED UNDER RESOLUTION NO. 18-247 APPROVING THE SECOND AMENDMENT TO LEASE; AUTHORIZING THE CITY MANAGER TO EXECUTE THE FOURTH AMENDMENT TO LEASE RENEWAL AND ANY NECESSARY RELATED DOCUMENTS AND/ OR BUDGET TRANSFERS/AMENDMENTS, UPON CONSENT OF THE CITY ATTORNEY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Key West (Lessor) and Tropical Shell & Gifts, Inc. (Lessee) entered into a Lease dated July 3, 1978 for lease of the City-owned property located at 1 Whitehead Street, Key West, Florida pursuant to City Resolution No. 78-87 approving the "Original Lease"; and

WHEREAS, Lessor and Lessee entered into an Amendment to Lease dated September 9, 1981 which provided for an Investment Credit and an Option to Renew the Original Lease for an additional twenty-five (25) years after the expiration of the Original Lease beginning July 15, 2003 and ending July 14, 2028, pursuant to City Resolution Nos. 81-92 and 95-419 (collectively, the "First Amendment"); and

WHEREAS, Lessor and Lessee entered into an Amendment to Lease dated August 28, 2018 which provided for an Investment Credit and a second Option to Renew the Original Lease for an additional ten (10) years after the expiration of the first period provided Lessee made certain improvements, said additional term beginning July 15, 2028 and ending July 14, 2038 pursuant to City Resolution No. 18-247 (the "Second Amendment"); and

WHEREAS, Lessor and Lessee entered an Amendment to Lease dated August 18, 2021 which provided for an extension of time to complete required certain improvements, pursuant to City Resolution No. 21-169 (the "Third Amendment"); and

WHEREAS, the Lessee has timely completed the required improvements and therefore is entitled to the additional extension of the term of the Original Lease, as amended, for an additional ten (10) year term, as provided for in the Second Amendment and Third Amendment to Lease, beginning July 15, 2028 and ending July 14, 2038;

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

Section 1: That the City Commission hereby approves the Fourth Amendment to Lease Agreement between the City of Key West and Tropical Shell and Gifts, Inc., as attached hereto and made a part hereof as Exhibit A. to this Resolution, extending the lease term for an additional ten (10) year period beginning July 15, 2028 and ending July 14, 2038, pursuant to the option to renew granted under City Resolution No. 18-247 and the Second Amendment to Lease.

Section 2: That the City Manager is hereby authorized to execute the Fourth Amendment to Lease Agreement and any necessary related documents and/or budget transfers or adjustments, upon consent of the City Attorney.

Section 3: 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 Commission.

\*\* REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK \*\*

Passed and adopted by the City Commission at a meeting held this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Authenticated by the Presiding Officer and Clerk of the Commission on the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Filed with the Clerk on \_\_\_\_\_, 2026.

Mayor Danise Henriquez \_\_\_\_\_

Vice Mayor Donald "Donie" Lee \_\_\_\_\_

Commissioner Lissette Carey \_\_\_\_\_

Commissioner Aaron Castillo \_\_\_\_\_

Commissioner Monica Haskell \_\_\_\_\_

Commissioner Sam Kaufman \_\_\_\_\_

Commissioner Greg Veliz \_\_\_\_\_

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DANISE HENRIQUEZ, MAYOR

ATTEST:

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KERI O'BRIEN, CLERK