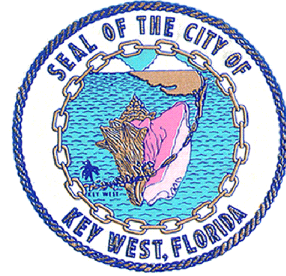


EXECUTIVE SUMMARY



TO: City Commission

CC: Greg Veliz

FR: Marilyn Wilbarger, RPA, CCIM

DT: February 27, 2020

RE: Submerged Land Lease Amendment for 711-717 Eisenhower Drive
City Owned Submerged Lands in Garrison Bight

ACTION: This a request to approve a submerged lands lease amendment for 711-717 Eisenhower Drive, Key West, Fl.

HISTORY: The City of Key West entered into a submerged land lease renewal for this parcel in September of 2019. The city and the existing tenant now desire to amend the submerged lands lease for parcel H to add a portion of parcel I thereby expanding parcel H from 15,740 square feet to 19,874 square feet for the remainder of the lease term.

Lessee: Garrison Bight Marina, Inc.

Demised

Premises: 711-717 Eisenhower submerged lands parcel H as expanded will contain approximately 19,874 square feet

Term: The lease term shall not be amended however the expanded parcel will become effective June 1, 2020

Use: The Lessee is hereby authorized to operate a commercial docking facility with rental of wet slips, rental of recreational pleasure craft, loading/offloading passengers for charter/tour boats, to be used exclusively in conjunction with the upland use, with fueling facilities.

Lease Fees: The Lessee hereby agrees to pay to the Lessor an annual lease fee rate of \$.35 per square foot plus sales tax, if applicable, on a monthly basis for June, July and August 2020, as follows:

Monthly Fee	\$579.66
Sales Tax	\$41.74
Total	\$621.39

Increases: The annual fee for the remaining years of this lease shall be increased annually on the anniversary date of the lease, which is September 1st, by .10 per square foot.

FINANCIAL: All revenues collected from the use of the submerged land in this deed will be placed back into water related activities for the general public.

CONCLUSION: The expansion of Parcel H will ensure that Garrison Bight Marina, Inc has an additional 56 lineal feet of bulkhead for a total of 183 lineal feet to facilitate their marina operations.

ATTACHMENTS:

First Amendment to the Submerged Lands Lease with Attachment A-1
Exhibit A - 2019 Submerged Lands Lease Parcel H