

RESOLUTION NO.26 - _____

A RESOLUTION OF THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE FIFTEEN (15) YEAR LEASE AGREEMENT WITH BOAT HOUSE KEY WEST, LLC d/b/a BOAT HOUSE, AS ATTACHED HERETO AND MADE A PART HEREOF, TO CONTINUE THEIR LEASE OF THE CITY PROPERTY LOCATED AT #1 231 MARGARET STREET IN THE HISTORIC SEAPORT, KEY WEST, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the current owners of the Boat House are tenants by assignment following their purchase of Turtle Kraals via Resolution 20-100. The current lease term expired on March 31, 2026. The tenant requested the lease renewal prior to expiration and therefore, on January 3, 2026 the City published notice of commencement of lease renewal negotiations; and

WHEREAS, Roderick Gill and Timothy Ryan, the managing members of Boat House Key West, LLC. have invested an excess of \$250,000 in the remodel and reconstruction of this City building since 2020. An inspection by the Chief Building Official was conducted in January 2026 to assess the current state of maintenance and repairs and found no outstanding issues; and

WHEREAS, the Boat House has been very successful since taking over Turtle Kraals from Moro Management and are a great addition to the tenant mix at the Historic Seaport. The triple net lease, with its percentage rent feature, will ensure substantial income for the City over the lease term while

offsetting regular recurring City tax, insurance and maintenance expenses; and

WHEREAS, the lease will continue to be personally guaranteed by Messrs. Gill and Ryan who have an excellent payment history with the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA), having met all leasehold obligations; and

WHEREAS, the permitted use will remain unchanged and the tenant is current on all lease obligations; and

WHEREAS, on July 15, 2026, via KWBB 26-17, the Key West Bight Board approved the Lease Agreement with Boat House Key West, LLC d/b/a Boat House for the property located at #1 231 Margaret Street, Key West, Florida to continue the lease for a fifteen (15) year term commencing April 1, 2026 and recommending approval of the attached Lease Agreement by CRA; and

WHEREAS, the CRA finds that approval of the Lease Agreement supports the continued vitality and economic development of the Historic Seaport and surrounding redevelopment area;

NOW THEREFORE, BE IT RESOLVED BY THE CAROLINE STREET CORRIDOR AND COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1: The Caroline Street Corridor and Community Redevelopment Agency (CRA) hereby approves the Lease Agreement between the CRA and Boat House Key West, LLC d/b/a Boat House

for the property located at #1 231 Margaret Street, Key West, Florida, as attached hereto and made a part hereof, continuing the lease for a fifteen (15) year term commencing April 1, 2026.

Section 2: The CRA hereby authorizes the Mayor, as Chair of the CRA, to execute the attached Lease Agreement and any related documents necessary to carry out the intent of this Resolution, upon the advice and 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 Board.

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Passed and adopted by Caroline Street and Bahama Village
Redevelopment Agency (CRA) at a meeting held this _____ day of
_____, 2026.

Authenticated by the presiding officer and Clerk of the Board
on _____, 2026.

Chair Danise Henriquez	_____
Vice Chair Donald "Donie" Lee	_____
Commissioner Lisette Carey	_____
Commissioner Aaron Castillo	_____
Commissioner Monica Haskell	_____
Commissioner Sam Kaufman	_____
Commissioner Greg Veliz	_____

DANISE HENRIQUEZ, CHAIR

ATTEST:

KERI O'BRIEN, CITY CLERK