



MEMORANDUM

Date: October 10, 2024

To: Caroline Street Corridor and Bahama Village Community Redevelopment Agency, (CRA).

Via: Todd Stoughton
Interim City Manager

From: Gary Moreira
Senior Property Manager

Subject: **Lease renewal with Reef Relief, Inc., 621 Greene Street in the Historic Seaport**

Action Statement

This is a request to consider an under-market rate lease renewal with Reef Relief, Inc. for the space located at 621 Greene Street.

Background

Reef Relief, Inc has occupied this space under the current lease term since 2019, (Resolution 19-048) and under the previous Conch Republic Seafood Company lease for several years in order to satisfy CRSC's Major Development requirements. When that lease expired in 2018, and this space was no longer included in the lease, Reef Relief requested a lease for the same area with the explicit understanding that the city has plans to demolish the existing structure and redevelop the property. Reef Relief, Inc is a Florida 501(C)(3) not for-profit corporation. There is no rental income to the CRA however the Tenant will be responsible for the payment of utilities and will maintain the premises in a good state of repair at their sole cost and expense.

The Key West Bight Management District Board unanimously approved the lease renewal under Resolution KWBB 24-01. Reef Relief will continue to provide a valuable public benefit and this lease extension is otherwise consistent with City of Code of Ordinances 2-941(C).

Procurement

Demised Premises: 926 square feet at 621 Greene Street

Use: Operation of the Reef Relief Environmental Center which shall be open to the public during established hours approved by LANDLORD, the continuous operation of TENANT'S educational outreach programs, including Discover Coral Reefs, Coral Camp, management of the Keys Marine Park, advocacy to achieve conservation, protection, and restoration of coral reefs reef, and no other purpose.

Term: Five years

Rent: \$1.00 per year

Utilities: Tenant shall pay for all utility usage

Insurance: Tenant to provide general liability and contents coverage

Security Deposit: Waived

Recommendation

Staff recommends approval of the lease.

Exhibits:

Lease

Corporate Filings

KWBB 24-01