

Key West Bight Preservation Association

- September 1992 the Key West City Commission adopted resolution 92-400 accepting the recommendation from the Advisory board for the acquisition financing of the Singleton property at the Key West Bight.
- The referendum to issue a bond up to \$18.5 Million for 25 years passed by 74%



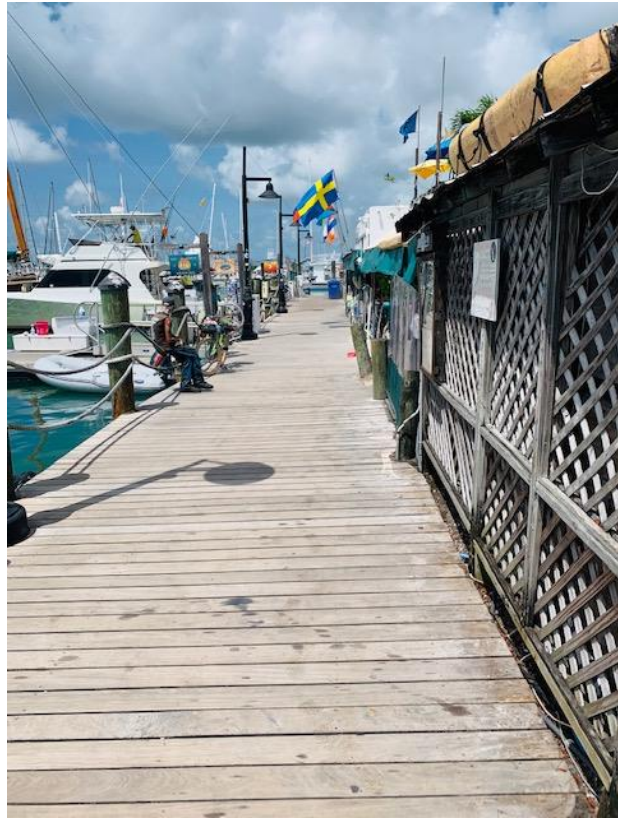
TRUST FOR PUBLIC LANDS RECOMMENDED:

Provide public access to the waterfront

Retain the historic character



Create a Harbor Walk



Provide a place for schooners and tall ships



Lobster, shrimp, and working boats



Working fishing charters



Landing fresh fish, lobster, shrimp, & crab for local restaurants and preserve a working waterfront



Floating Turtle Museum and Kraals Flagler Station and Museum



Cobblestone plaza with harbor walk, benches, lighting and palm trees



With future development to retain the character of the waterfront



The Challenge:

- ▶ Some locals accepted the challenge and opened up business in the Bight even in its current rundown condition and over the years have built a product the City and its residents can be very proud of.
- ▶ This relationship is more than just a tenant/landlord relationship- it is a **PARTNERSHIP**
- ▶ A life long partnership in order to maintain the integrity, historical, funky, working, and accessible waterfront for generations to come.



Bight Investments \$\$\$

- ❖ Average business is over 25 years at the Bight
- ❖ Tourism accounts for over 80% of the business on average
- ❖ 47 land based businesses generates approx. \$300K month rent
- ❖ 58 water based businesses generates approx. \$100k month rent
- ❖ Over 1,000 employees depend on Bight businesses
- ❖ Over 25 million dollars in assets/investments by LOCALS into their businesses

Community/Charity Involvement

- Memorial Day Minimal Regatta
- Wreckers race
- Hook and Cook
- Lighted Boat Parade
- Battle of the Bars
- Conch Republic Days
- Power Boat Racing Events
- Key West Half Marathon
- Sister Season Fundraisers
- LGBT events
- Bight before Christmas- TDC funded
- Mel Fishers Days
- Battle of the Bars
- New Years Eve- National exposure
- Bight businesses support many local charities with sponsorships, gift certificates, Trips, gifts, merchandise, volunteers, etc.



https://youtu.be/4_JCJXeEvHE

200 Block Duval- closed



Closed Business 200 and 400 Block



Closed Business 300 Block- Duval



Closed Business



Recommendation:

- ▶ The Preservation Association recommends to the Bight Board and the City Commission to review all future capital projects so the funds can be better utilized under these uncertain times.
- ▶ The Bight has over 17 million dollars and most are earmarked for capital projects such as:
 - ▶ Common area enhancement- \$2.2m
 - ▶ Trumbo Docks- \$900k
 - ▶ Piano Shop – \$2.5m
 - ▶ Greene St redevelopment- \$1.4m
 - ▶ Schooner floating docks – \$600k

Land Based Leases- Restaurants, retail, etc.

- Rent Abatement- April, May, & June
- Rent- July thru December - 6% of sales
- Re-evaluate at the end of the year with City staff, Bight Board and Tenants

Water based Leases- sailing, fishing, snorkeling, sunset cruises etc.

- Rent Abatement- April, May & June
- Dockage Rent- July thru December
50% reduction
- Re- evaluate at the end of the year with
City Staff, Bight Board, and Tenants

Closing Comments

Tom Stroh- President, Historic Preservation Association (Tenants Assoc.)

Barry Gibson, Historic Preservation Association appointee to the Bight Board