

RESOLUTION NO. _____

A RESOLUTION OF THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING A 3% INCREASE ON BASE RENT FOR THE KEY WEST BIGHT UPLAND LEASES FOR THE CURRENT YEAR; AUTHORIZING FUTURE RENT ADJUSTMENTS OF A MINIMUM INCREASE OF 0% OR THE ANNUAL CPI; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on March 14, 2012, the Key West Bight Management District Board approved a 3% adjustment to base rent for the current year, and further moved to amend all Key West Bight upland leases with regard to future rent adjustments;

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

Section 1: That upland leases at the Key West Bight shall reflect a 3% increase on the base rent for the current year and moving forward to amend all lease rates to reflect a minimum increase of 0% or the annual CPI.

Section 2: 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.

Passed and adopted by the Caroline Street Corridor and Bahama Village Community Redevelopment Agency at a meeting held this _____ day of _____, 2012.

Authenticated by the presiding officer and Clerk of the Agency on _____, 2012.

Filed with the Clerk _____, 2012.

CRAIG CATES, CHAIRMAN

ATTEST:

CHERYL SMITH, CITY CLERK