



## EXECUTIVE SUMMARY

**TO:** Key West Bight Board  
**FROM:** Mark Tait  
**CC:** Marilyn Wilbarger  
**DATE:** April 4, 2013  
**SUBJECT:** Classic Regatta

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**ACTION STATEMENT:** The purpose of this item is to determine if and how much if any discount the Board wants to give classic vessels that may attend the proposed classic regatta next January.

**BACKGROUND:** At the March 2008 Bight Board meeting Josh Rowan asked for a discounted rate for the classic boats that may show up for the regatta he is trying to organize. The Board instructed the Marina Manager to see what space may be available during this normally busy time of the year for a discounted rate and bring the information to the April meeting.

### **OPTIONS/ ADVANTAGES/ DISADVANTAGES:**

1. Staff recommends that if an overall discounted rate is given it should be the group rate that is already in place. That would be 15% off the normal transient rate of \$2.75 which would be \$2.34 per foot overall length of the vessel.
2. For the 1<sup>st</sup> year only the Board may want to consider a startup incentive like the TDC uses for beginning ventures. There is 210 feet of alongside dockage that could be used for rafting at a 50% discount. Vessels could raft 2 or 3 deep. Staff would recommend that this choice would only be for the startup year and no commitments be made for future regattas since this is the busy time of the year.
  - This event if successful would enhance the historical aspect of the Bight.
  - If successful this may become an annual event.

**FINANCIAL IMPACT:** Depending on the number of vessels attending this event option number one, the group rate would negatively impact revenues by 15%. The more vessels the more impact the fewer the less impact if the marina is full. Option 2 should not impact revenues because two boats rafted at a 50% discount would be the same as a single boat paying full price. If they rafted 3 deep which is unusual there would be a positive revenue impact.

**RECOMMENDATION:** Staff recommends that the CRA approves both options for the first year of this proposed event.

ATTACHMENTS: