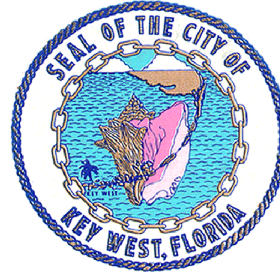


# EXECUTIVE SUMMARY



**TO:** City Commission

**CC:** Mark Finigan

**FR:** Marilyn Wilbarger, RPA, CCIM

**DT:** December 23, 2013

**RE:** 2<sup>nd</sup> Lease Amendment for Island Tranquility, Inc.

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**ACTION:** This is a request to renew the lease with Island Tranquility Inc. for the land parcel located at 711 Eisenhower Drive.

## **BACKGROUND:**

The City owns a small portion of the land occupied by Garrison Bight Marina and the current lease term is expiring. The tenant has requested a lease renewal and consistent with the methodology employed for other city leases the rent will be increased by the CPI factor with the commencement of the lease term and will increase annually by the same factor. The amendment also reflects the updated insurance and indemnification language that has been adopted for all city leases. The details are as follows:

Demised Premises: 3393 Square Feet

Use: Marina purposes only

Term: Five Years Effective December 1, 2013

Rent: \$816.00 monthly

Increases: CPI Annually

Additional Rent: Tenant shall pay all taxes and insurance

Utilities: Tenant shall pay for all utility usage

## **FINANCIAL:**

The market land rent for marine related uses was determined for this parcel by an independent appraisal at the time of the last renewal and has been increased annually since that time. The tenant is in good financial standing in the payment of rents owed under the current lease.

## **CONCLUSION:**

The rents have kept pace with inflation, the use has not changed, and the tenant is in good financial standing therefore the lease renewal is satisfactory, as proposed.

**ATTACHMENTS:**  
2<sup>nd</sup> Lease Amendment  
1<sup>st</sup> Lease Amendment  
Lease