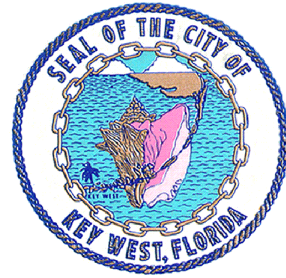


EXECUTIVE SUMMARY



TO: City Commission

CC: Greg Veliz

FR: Marilyn Wilbarger, RPA, CCIM

DT: September 3, 2019

RE: Submerged Land Lease Renewal for City Owned Submerged Lands in Garrison Bight

ACTION: This a request to approve a submerged land lease renewal for 915 Eisenhower.

HISTORY: The City of Key West entered into submerged land leases in September of 2014 in accordance with the procedural changes authorized by the State of Florida for the City owned submerged land. The leases are now expiring and the existing tenants may renew the leases at the proposed rental rate, as follows:

Lessee: Pelican Landing, a Private Fishing Condominium, Inc.

Demised

Premises: 915 Eisenhower submerged lands
Containing approximately **18,886 square feet**,

Term: Five (5) years from September 1, 2019, the effective date of this lease.

Use: The Lessee is hereby authorized to operate commercial docking facility to be used exclusively in conjunction with the upland use,

Lease Fees: The Lessee hereby agrees to pay to the Lessor an annual lease fee rate of \$.35 per square foot plus sales tax, if applicable, on a monthly basis, as follows:

Monthly Fee	\$550.84
Sales Tax	\$39.66
Total	\$590.50

Increases: The annual fee for the remaining years of this lease shall be increased annually by .10 per square foot.

FINANCIAL: All revenues collected from the use of the submerged land in this deed will be placed back into water related activities for the general public.

CONCLUSION: There is no change of use and the rate reflects gradual increases to begin to achieve the market value of the use of the submerged land at this location. Staff recommends approval of the proposed lease renewal.

ATTACHMENTS:

2019 Lease Renewal

2014 Lease