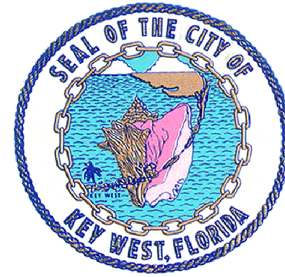


Executive Summary



TO: Key West Bight Board
CRA

CC: Jim Scholl, David Fernandez

FR: Marilyn Wilbarger, RPA, CCIM

DT: September 26, 2011

RE: Key West Bight Submerged Land Lease

ACTION STATEMENT

This is a request to approve the renewal of the submerged land lease between the Florida Department of Environmental Protection and the City of Key West for the sovereignty submerged lands located in the Key Bight area pursuant to BOT File 44027185.

HISTORY

This is a continuance of the existing submerged land lease which authorizes the city to operate a 188 slip commercial docking facility and the dredging thereof, 2 historically registered buildings on stilts, a concrete causeway, and non-water dependent portions of two upland restaurants (Half Shell Raw Bar and Turtle Kraals), 2 non-water dependent covered areas, and a public boardwalk to be used exclusively for mooring of recreational vessels, commercial salvage vessels, and rental vessels in conjunction with upland city owned commercial rental properties, including restaurants, dive centers, retail shops and associated parking lots, with fueling facilities and with a sewage pump out facility if it meets the regulatory requirements of the State of Florida Department of Environmental Protection, with liveaboards.

Demised Area: An area containing 465,052 square feet in the Key West Bight particularly described on the survey attached to the lease document.

Term: Ten years from last expiration of May 15, 2011 through May 15, 2021.

Lease Fee: Per Section 2. \$50,592.51 plus \$4185.60 for non-water dependent structures in year one to be adjusted annually by the CPI.

RECOMMENDATION:

Staff recommends approval of the lease renewal for the submerged land area in the Key West Bight per BOT file #440027185

ATTACHMENTS:

Sovereignty submerged land lease renewal.