




MEMORANDUM

Date: July 13, 2023

To: Honorable Mayor and Commissioners

Via: Albert P. Childress 
City Manager

From: Gary Moreira
Senior Property Manager

Subject: **Option to Renew – Comcast Tower Lease**

Introduction

Request to approve an option to renew the Comcast Tower Lease at 5700 College Road.

Background

The City of Key West entered into the original Lease Agreement with Lessee on July 1, 1995, Resolution 95-186, as amended on September 28, 2003, by a document mistakenly identified as “Second Amendment” and as amended on March 20, 2014, by a Third Amendment, Resolution 14-088. The Third Amendment to Lease provided for the lease term to be extended through September 30, 2023, and for an option to extend for an additional 10-year term effective October 1, 2023 upon consent of Lessor. Lessee has complied with the written notice requirements set forth in Paragraph 4 of the Second Amendment to Lease in order to exercise the option.

Procurement

Demised Premises: Parcel ID 00072082-002500 at 5700 College Road.

Term: October 1, 2023, through September 30, 2033.

Current Rent: \$3,125.40 per month, (\$37,504.81 annually, effective 10/1/23).

Rent Increases: 3% annual adjustments.

Additional Rent:

State excise tax.

Recommendation

The use remains unchanged and will continue to be used for cable and cell communications. The City Manager's Office recommends the Mayor and Commission approve the resolution extending the existing lease term pursuant to the option provision of the Second Amendment to Lease.

Exhibits:

Lease

Second Amendment to Lease (actually the first amendment, mistakenly named second amendment)

Third Amendment to Lease