

RESOLUTION NO. _____

A RESOLUTION OF THE KEY WEST BIGHT MANAGEMENT DISTRICT BOARD (BIGHT BOARD) HEREBY APPROVING, AND RECOMMENDING APPROVAL AND EXECUTION BY THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA), OF THE SECOND AMENDMENT TO LEASE AGREEMENT BETWEEN THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY AND YANKEE FREEDOM III, LLC, AS ATTACHED HERETO AND MADE A PART HEREOF, TO LEASE ADDITIONAL OFFICE SPACE AT SUITE #208 AT THE KEY WEST BIGHT FERRY TERMINAL, ADD A DOORWAY (AT THEIR EXPENSE) AND MODIFY THE LEASE TO RUN COTERMINOUS WITH THE TERMINATION DATE OF THEIR EXISTING USER AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Yankee Freedom III, LLC entered into a Lease Agreement with the Caroline Street Corridor and Bahama Village Community Redevelopment Agency on the 22nd day of December, 2022 to lease office and storage space at the Key West Bight Ferry Terminal located at 100 Grinnell Street, approved via Resolution No. 22-297; and

WHEREAS, on December 21, 2023, Yankee Freedom III, LLC entered into a First Amendment to Lease Agreement to add the exclusive use of one existing (1) parking space located at the Key West Bight Ferry Terminal to park an enclosed trailer used to store kayaks and camping gear on the premises, approved via Resolution No. 23-352; and

WHEREAS, the City's relocation of the Citizen Review Board (CRB) to the Frederick Douglass Community Center left the CRB office available for lease; and

WHEREAS, pursuant to City Code, the available CRB office space, Suite #208, was advertised for lease requesting letters of interest and Yankee Freedom III, LLC (the adjacent office tenant) was the only respondent; and

WHEREAS, Yankee Freedom III, LLC proposes to amend its current lease to add Suite #208 at the Key West Bight Terminal, the additional office space now available due to the relocation of CRB, add a doorway between the two (2) adjacent suites and modify the lease term to be coterminous with their existing Use Agreement as set forth in the attached proposed Second Amendment to Lease Agreement; and

WHEREAS, the terms of the proposed Second Amendment to Lease Agreement are as follows:

- Premises: lease of Unit #208 consisting of approximately 232 square feet of office space;
- Term: forty (40) month lease term, concurrent with the term of their current Use Agreement;
- Rent: \$9,976.00 annually or \$43.00 per square foot per year;
- Increases: Base rent adjusted annually by any increase in the Consumer Price Index;
- Additional Rent: Tenant shall pay its pro-rata share of CAM, Taxes and Insurance estimated at \$9.05 per square foot per year. (2,099.66 per year;

- Utilities: Tenant shall pay for all utilities; and
- Improvements: Tenant, at Tenant's sole cost and expense, shall be permitted to install a door between Suite #208 and Tenant's existing adjacent leased space; and

WHEREAS, the rent is considered market rate and will be adjusted annually for inflation and Yankee Freedom III, LLC is a long-standing tenant of Key West Bight with an excellent tenant history of timely payments and meeting all of their leasehold obligations; and

WHEREAS, staff recommends approval and execution by the Caroline Street Corridor and Bahama Village Community Redevelopment, of the Second Amendment to Lease Agreement, as attached hereto and made a part hereof; and

NOW THEREFORE, BE IT RESOLVED BY THE KEY WEST BIGHT MANAGEMENT DISTRICT BOARD AS FOLLOWS:

Section 1: That the Key West Bight Management District Board hereby approves, and recommends approval and execution by the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA), of the Second Amendment to Lease Agreement, as attached hereto and made a part hereof, to amend their lease agreement to add the lease of office space located at Suite #208 at the Key West Bight Terminal, add a doorway and modify the lease term to be coterminous with their existing Use Agreement.

Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Board.

Passed and adopted by Key West Bight Management District Board at a meeting held this _____ day of _____, 2026.

Authenticated by the presiding officer and Clerk of the Board on _____, 2026.

MICHAEL KNOWLES, CHAIRMAN

ATTEST:

_____, CLERK OF THE BOARD
(Print Name)