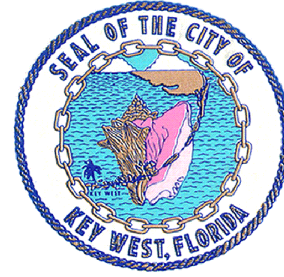


EXECUTIVE SUMMARY



TO: City Commission

CC: Patti McLauchlin
Todd Stoughton
Ron Ramsingh

FR: Michael Henriquez Jr, Senior Property Manager

DT: December 7, 2021

RE: Submerged Land Lease Assignment for 711-717 Eisenhower Drive in Garrison Bight

ACTION STATEMENT

This is a request to approve a Submerged Land lease assignment from Garrison Bight Marina, Inc, (Assignor) to Garrison Bight SMI, LLC (Assignee) for the Submerged Land property located 711-717 Eisenhower Drive.

BACKGROUND

The City entered into a lease renewal agreement pursuant to Resolution 20-059 for the two parcels in April of 2020. The city and Tenant at that time amended the submerged lands lease to include a portion of parcel I thereby expanding parcel H from 15,740 square feet to 19,874 square feet for the remainder of the lease term

Demised Premises: 711-717 Eisenhower submerged lands parcel H as expanded will contain approximately 19,874 square feet

Use: The Lessee is hereby authorized to operate a commercial docking facility with rental of wet slips, rental of recreational pleasure craft, loading/offloading passengers for charter/tour boats, to be used exclusively in conjunction with the upland use, with fueling facilities.

Term: 5 Years, Effective September 1, 2019

Lease Fees: The Lessee hereby agrees to pay to the Lessor an annual lease fee rate of \$.55 per square foot plus sales tax, if applicable, on a monthly basis. The current rate is below:

Monthly Fee	\$910.89
Sales Tax	\$63.76
Total	\$974.65

Rent Increases: The annual fee for the remaining years of this lease shall be increased annually on the anniversary date of the lease, which is September 1st, by .10 per square foot.

Additional Rent: Tenant shall pay real estate taxes, sales, use or excise taxes

The lease may be assigned with the consent of the Landlord pursuant to Section 10, excerpted here for your reference, as follows:

10. ASSIGNMENT OF LEASE - This Lease shall not be assigned or otherwise transferred without prior written consent of the Lessor, which consent shall not be unreasonably withheld. Such assignment or other transfer shall be subject to terms, conditions and provisions of this lease, current management standards and applicable laws, rules, and regulations in effect at that time. Any assignment or other transfer without prior written consent of the lessor shall be null and void without legal effect.

FINANCIAL: The rental rates will continue according to the terms of the lease. The Assignee will post a performance bond equal to six month's rent totaling \$5,847.90. In addition, pursuant to current management standards, a \$500.00 transfer fee will be charged to offset the Landlord's costs associated with the preparation of the assignment necessary to effectuate same.

STRATEGIC PLAN: This lease is consistent with Goal Number 5 'Cleanliness', numbers 6 & 7: Lease Agreements and Clean Marinas.

CONCLUSION: The use remains unchanged and will continue to be used only for Marina purposes.

ATTACHMENTS:

Current Lease
Exhibit A – Demised Area
Exhibit A-1- Demised Area
Request for Assignment
Assignment of Lease and Consent of Lessor
Performance Bond