



THE CITY OF KEY WEST

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EXECUTIVE SUMMARY

TO: Key West Bight Management District Board
FROM: Doug Bradshaw, Director Port & Marine Services
DATE: August 3, 2017
SUBJECT: Continuance of the Key West Bight Management Board

ACTION STATEMENT

Recommend continuance of the Key West Bight (KWB) Management Board upon the retirement of the KWB bonds.

BACKGROUND

The City of Key West purchased the KWB through the issuance of bonds in January 1993. In December 2017, the City will complete repayment of the bonds. Over the past 24 years the KWB has become very successful financially and is one of the most visited areas of Key West with numerous successful businesses including restaurants, watersports, and shops.

A great deal of the success of the KWB can be contributed to the KWB Management Board that was established by City Ordinance Sec. 2-547 which states the following:

"The city commission finds that the management, preservation, and redevelopment of the Key West Bight property owned by the city is a public purpose, and further finds that the public purpose can be best achieved by creating the Key West Bight Management District Board having the power and duty to oversee the management, preservation and development of the city's property at Key West Bight for the best interest of the city and its citizens."

While the impending retirement of the bond allows for the Board to be disbanded or repealed, it is in no way a requirement. The Board, at its June 14, 2017 meeting, voted unanimously to recommend to the City Commission that the Board continue in its current capacity and for its original purpose stated above for the foreseeable future. The Board feels its oversight role not only eases the City Commission's burden of managing of the KWB, but it is also essential to the continued success of the KWB.

RECOMMENDATION

Key West Bight Management District Board recommends that it continue as a board to oversee the management, preservation and development of the KWB.

Key to the Caribbean – Average yearly temperature 77° F.

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