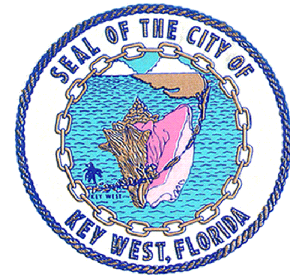


Executive Summary



TO: Key West Bight Management District Board
Community Redevelopment Agency

CC: Doug Bradshaw, Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: December 27, 2018

RE: Lease with Reef Relief, Inc. for 621 Greene Street

ACTION STATEMENT

This is a request to consider a lease with Reef Relief, Inc. for the space located at 621 Greene Street.

HISTORY

Reef Relief, Inc has occupied this space under the previous Conch Republic Seafood Company lease for several years. When that lease expired, and this space was no longer included in the lease, Reef Relief requested a lease for the same area with the explicit understanding that the city has plans to demolish the existing structure and re-build it and they will be required to vacate the premises to enable the construction at some point in the future. Reef Relief, Inc is a Florida 501(C)(3) not for-profit corporation and therefore is requesting an under-market rate due to their not for profit status as follows:

Demised Premises: 926 square feet at 621 Greene Street

Use: Operation of the Reef Relief Environmental Center which shall be open to the public during established hours approved by LANDLORD, the continuous operation of TENANT'S educational outreach programs, including Discover Coral Reefs, Coral Camp, management of the Keys Marine Park, advocacy to achieve conservation, protection, and restoration of coral reefs reef, and no other purpose.

Term: Five years

Rent: \$1.00 per year

Utilities: Tenant shall pay for all utility usage

Insurance: Tenant to provide general liability and contents coverage

Security Deposit: Waived

FINANCIAL STATEMENT: There is no rental income to the CRA however the Tenant will be responsible for the payment of utilities and will maintain the premises in a good state of repair at their sole cost and expense.

CONCLUSION: The Lease agreement proposed continues to provide space to the tenant until such time that the Landlord begins to rebuild the structure and gives the Landlord the ability to either re-locate the tenant or terminate the lease to facilitate the project

ATTACHMENTS:

Lease

Corporate Filings