

SAN DIEGO UNIFIED PORT DISTRICT

ORDINANCE 2819

**ORDINANCE GRANTING LEASE AMENDMENT
NO. 1 TO LEASE WITH INTREPID LANDING, LLC
TO UPDATE CERTAIN LEASE PROVISIONS**

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I (Port Act); and

WHEREAS, Section 87(b) of the Port Act grants authority to the District to lease the tidelands or submerged lands, or parts thereof, for limited periods, not exceeding 66 years, for purposes consistent with the trusts upon which those lands are held, by the State of California; and

WHEREAS, Intrepid Landing, LLC (Intrepid) has a lease with the District at 2702 Shelter Island Drive to operate a commercial property on 32,604 square feet of land located along America's Cup Harbor (Commercial Lease); and

WHEREAS, District consented to an encumbrance of Intrepid's leasehold estate by \$1,135,000 in favor of Torrey Pines Bank with conditions, and, in accordance with the Commercial Lease this consent can be conditioned on amending the Lease to bring it to the current standard which includes sustainable leasing language; and

WHEREAS, Amendment No. 1 would update the Lease language to the District's current standard.

NOW, THEREFORE, the Board of Port Commissioners of the San Diego Unified Port District does ordain as follows:

Section 1. Amendment No. 1 to Commercial Lease with Intrepid Landing LLC, located at 2702 Shelter Island Drive, updating language to current District standards is hereby granted.

Section 2. The Assistant Executive Director or his designated representative is hereby directed to execute said Amendment No. 1 to the Commercial Lease.

Section 3. This Ordinance shall take effect on the 31st day from its passage by the Board of Port Commissioners.

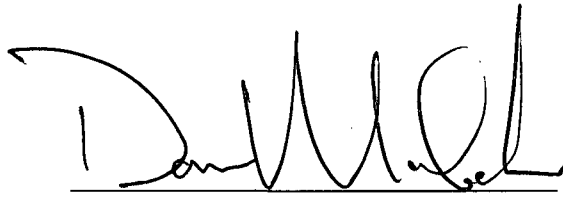
APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL



By: Assistant/Deputy

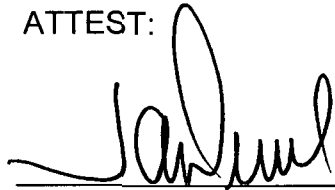
PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 11th day of June, 2015, by the following vote:

AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Nelson, and Valderrama.
NAYS: None.
EXCUSED: None.
ABSENT: None.
ABSTAIN: None.



Dan Malcolm, Chairman
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)