

## **RESOLUTION 2014-21**

### **RESOLUTION ESTABLISHING RENT FOR SUN HARBOR MARINA AT 5104 NORTH HARBOR DRIVE IN SAN DIEGO WITH THE MINIMUM ANNUAL RENT TO INCREASE TO \$267,156 PER YEAR AND THE MONTHLY RENTAL RATE FOR THE YACHT BROKER SALES TO INCREASE TO \$0.55 PER SQUARE FOOT FOR THE PERIOD OF MARCH 1, 2014 THROUGH FEBRUARY 29, 2024**

**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**, Sun Harbor Marina (Sun Harbor), a California general partnership, operates a marina located at 5104 North Harbor Drive; and

**WHEREAS**, pursuant to its lease, a rent review is required for the ten year period from March 1, 2014 through February 29, 2024; and

**WHEREAS**, Board of Port Commissioners (BPC) Policy No. 355 provides that minimum annual rent (MAR) be set at no less than 75% of the average percentage rent paid during the last three years of the preceding rental period to validate rent is within market; and

**WHEREAS**, Sun Harbor has agreed to an increase in the MAR from \$260,490 to \$267,156 per year, or 75% of the average percentage rent paid from the past three accounting years; and

**WHEREAS**, Sun Harbor has consistently achieved percentage rent well above its MAR and is above market among competitive marina properties on Shelter Island; and

**WHEREAS**, additionally, the monthly rental rate for yacht broker sales will increase from \$0.435 per square foot to \$0.55 per square foot; and

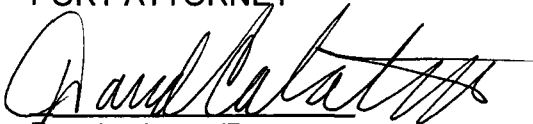
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**WHEREAS**, all other percentage rental rates under the lease are consistent with the BPC adopted percentage rental rates and therefore are proposed to remain the same.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Port Commissioners of the San Diego Unified Port District, as follows:

That the Executive Director or his designated representative is hereby authorized on behalf of the San Diego Unified Port District to establish rent for the Sun Harbor Marina with the minimum annual rent to increase to \$267,156 per year and the monthly rental rate for the yacht broker sales to increase to \$0.55 per square foot for the period of March 1, 2014 through February 29, 2024.

APPROVED AS TO FORM AND LEGALITY:  
PORT ATTORNEY

A handwritten signature in black ink, appearing to read "David K. Catlett", written over a horizontal line.

By: Assistant/Deputy

2014-21

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 11<sup>th</sup> day of February, 2014, by the following vote:

AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Nelson, and Valderrama

NAYS: None.

EXCUSED: None.

ABSENT: None.

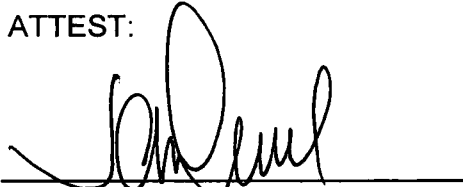
ABSTAIN: None.



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Robert E. Nelson, Chairman  
Board of Port Commissioners

ATTEST:



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Timothy A. Deuel  
District Clerk

(Seal)