

**RESOLUTION 2014-22**

**RESOLUTION ESTABLISHING RENT FOR CNL  
INCOME CABRILLO MARINA, LLC AT 1450  
HARBOR ISLAND DRIVE IN SAN DIEGO WITH  
THE MINIMUM ANNUAL RENT TO REMAIN AT  
\$660,000 AND THE YACHT BROKER SALES  
MONTHLY RENTAL RATE TO BE INCREASED 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**, CNL Income Cabrillo Marina, LLC dba Cabrillo Isle Marina (CIM), operates a marina located at 1450 Harbor Island 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; and

**WHEREAS**, CIM's last rent review took place in 2010 when the lease was assigned from the Cabrillo Isle Marina, LP to CNL Income Cabrillo Marina, LLC; and

**WHEREAS**, staff's analysis of the current values for marina properties on Harbor Island determined that the MAR will remain the same for the next ten-year rental period from March 1, 2014 through February 29, 2024 at \$660,000 per year, and the monthly rental rate for yacht broker sales will increase from \$0.44 per square foot to \$0.55 per square foot; and

**WHEREAS**, all other percentage rental rates under the lease are consistent with 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 CNL Cabrillo Marina, LLC with the minimum annual rent to remain at \$660,000 and the yacht broker sales monthly rental rate to be increased 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 be 'D. [unclear]', written over a horizontal line.

By: Assistant/Deputy

2014-22

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.

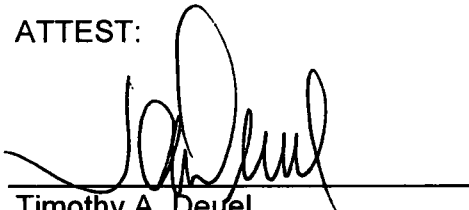
ABSTAIN: None.



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Robert E. Nelson, Chairman  
Board of Port Commissioners

ATTEST:



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Timothy A. Deuel  
District Clerk

(Seal)