

RESOLUTION 2015-18

RESOLUTION ESTABLISHING RENT FOR SAN DIEGO MARINE EXCHANGE, INC. LOCATED AT 2636 SHELTER ISLAND DRIVE IN SAN DIEGO FOR THE PERIOD OF MARCH 1, 2015 THROUGH FEBRUARY 28, 2025

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 1, (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, Marine Exchange operates a marine sales and service facility on 20,255 square feet of land area and 8,758 square feet of water area located at 2636 Shelter Island Drive in San Diego; and

WHEREAS, the lease is for a term of 30 years and expires on February 28, 2025; and

WHEREAS, the lease requires rent reviews every ten years; and

WHEREAS, Marine Exchange's last rent adjustment occurred during a mid-term CPI adjustment in 2010, when the annual rent was increased 18.6%, from \$120,408 to \$142,812; and

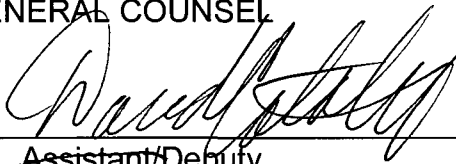
WHEREAS, the lease states that the subject property is to be valued considering commercial and industrial land uses; and

WHEREAS, for the period of March 1, 2015 through February 28, 2025, Marine Exchange has agreed to a new annual rent of \$153,096 (\$12,758 per month).

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

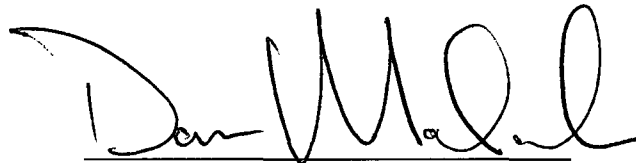
That the Assistant Executive Director or his designated representative is hereby authorized on behalf of the San Diego Unified Port District to establish rent for San Diego Marine Exchange, Inc. located at 2636 Shelter Island Drive in San Diego for the period of March 1, 2015 through February 28, 2025 and an annual rent of \$153,096 (\$12,758 per month).

APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL


By: Assistant/Deputy

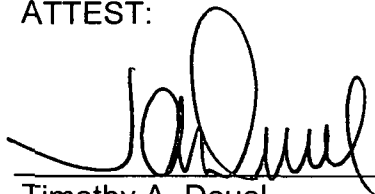
PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 10th day of March 2015, by the following vote:

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

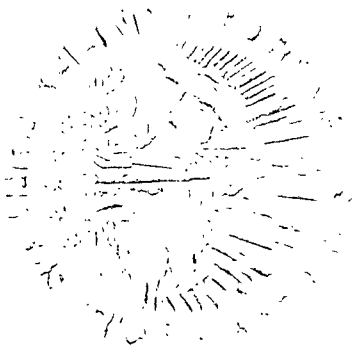


Dan Malcolm, Chairman
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk



(Seal)