

**DRAFT**

**RESOLUTION 20xx-xxx**

**RESOLUTION      CONSENTING      TO      THE  
ASSIGNMENT AND ASSUMPTION OF A TIDELAND  
USE AND OCCUPANCY PERMIT FROM SPRINT  
PCS ASSETS, LLC TO VB RUN, LLC FOR  
WIRELESS COMMUNICATION EQUIPMENT**

**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**, the Port Act grants the District jurisdiction, traditional police powers, including land use authority, and expressed land management and powers over certain submerged waters and tidelands (Tidelands) around and in the San Diego Bay (Port Act Sections 5, 19, 21, 87); and

**WHEREAS**, Sections 21 and 87(b) of the Port Act grants authority to the District to grant franchises, leases or other privileges to access, use and occupy the tidelands or submerged lands, or parts thereof, for limited periods, not exceeding 66 years, for purposes consistent with the Public Trusts upon which those lands are held, by the State of California; and

**WHEREAS**, Sprint PCS Assets, LLC, a Delaware limited liability company (Sprint) occupies one wireless communication equipment site, located behind the San Diego Convention Center at 224 Marina Park Way in Embarcadero Marina Park South under a Tideland Use and Occupancy Permit (TUOP) (District Clerk Document No. 56867); and

**WHEREAS**, the TUOP currently expires September 30, 2025, with one remaining five-year option to extend the term, which if exercised would extend the expiration date to September 30, 2030; and

**WHEREAS**, Sprint is proposing to assign its rights and obligations under the TUOP to VB Run, LLC, a Delaware limited liability company (VB Run), which is a subsidiary of Vertical Bridge, REIT, LLC a Delaware limited liability company; and

**WHEREAS**, conditioned on the approval by the Board of Port Commissioners (“Board”) of the assignment of the TUOP, VB Run will assume the ownership interest of the above referenced wireless communication equipment currently owned by Sprint and in turn, VB Run will sublease the TUOP site and accompanying equipment back to Sprint for the remainder of the term of the TUOP; and

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**WHEREAS**, the proposed assignment and assumption of the TUOP to VB Run is consistent with BPC Policy No. 355; and

**WHEREAS**, staff recommends the Board consent to the Assignment and Assumption of a Tideland Use and Occupancy Permit from Sprint PCS Assets, LLC To VB Run, LLC for the TUOP site and accompanying wireless communication equipment located behind the San Diego Convention Center at 224 Marina Park Way.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Port Commissioners of the San Diego Unified Port District hereby consents to the Assignment and Assumption of a Tideland Use and Occupancy Permit from Sprint PCS Assets, LLC To VB Run, LLC for the site and wireless communication equipment located behind the San Diego Convention Center at 224 Marina Park Way, provided that the consent granted hereunder shall be null and void and of no further force and/or effect if the assignment fails to take place on or prior to August 31, 2022.

APPROVED AS TO FORM AND LEGALITY:  
GENERAL COUNSEL

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By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 12<sup>th</sup> day of April 2022, by the following vote: