

Attachment C to Agenda File No. 2015-1666

CURRENT LEASE AND PROPOSED AMENDMENT INFORMATION SUMMARY

	<u>Current Lease</u>	<u>Proposed Amendment</u>
Lessee:	City of Coronado	Same
Location:	1715 Strand Way	Same
Term:	40 years (7/1/2012 – 6/30/2052)	Same
Square Footage:	140,700 square feet of land area 4,080 square feet of water area	144,555 square feet of water area 4,948 square feet of land area
Use:	Public boat rental dock, 100-slip marina, rental of boat slips to the public, boat launching and retrieving services for boat slip renters, vending machines including telephones, parking for boat slip renters, marina customers and guests, offices for marina management, for tourism/visitor-serving businesses and for maritime-related businesses, rental of recreational equipment, sailing school, and installation of telecommunications equipment with prior written approval.	Same
Proposed Lease Language:	Paragraphs: 18 – Conformance with Laws and Regulations 26 – Insurance 27 – Policy of Lessor	Paragraphs: 18 – Conformance with Laws and Regulations 26 – Insurance 27 – Compliance with Prevailing Wage Laws
Improvement Summary:	City invested \$3.6 million in 2007 specific to waterside improvements on District parcel (Docks A & B). City plans to invest additional \$3M to replace and realign remaining 30% of slips, referred to as Dock C.	Same
Rent:	<u>July 1, 2012 - June 30, 2015:</u> Fixed Annual Rent = 11,616 <u>July 1, 2015 through remaining lease term:</u> MAR = \$95,000 Percentage Rent: 11% of boat-slip rentals 10% of concession rent paid by sublessee(s) from boat rental dock 10% of office rents from sublessee(s)	<u>July 1, 2015 – June 30, 2017:</u> Fixed Annual Rent = \$11,616 <u>July 1, 2017 – June 30, 2022:</u> MAR = \$95,000 Percentage Rent: 16% of boat-slip rentals 10% of concession rent paid by sublessee(s) from boat rental dock 10% of office rents from sublessee(s)
Rent Review:	Commencing Year 10 (July 1, 2022)	Same