

RESOLUTION NUMBER R- 303068

DATE OF FINAL PASSAGE OCT 18 2007

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE
A 40-YEAR LEASE AGREEMENT WITH SEAFORTH
SPORTFISHING CORPORATION.

WHEREAS, the Seaforth Sportfishing Corporation is the current Lessee of City-owned property at 1717 Quivira Road, located south-west of the Hyatt Islandia Hotel and Marina in Mission Bay Park; and

WHEREAS, the leasehold comprises approximately 8.995 acres of water and 6.317 acres of land; and

WHEREAS, the original Lease was renewed on May 1, 1981, for a term of 30 years and amended on April 21, 1986 to forty (40) years, in consideration for new percentage rent categories; and

WHEREAS, the Lease is scheduled to expire on April 30, 2021; and

WHEREAS, the current leasehold houses three major operations and the Lessee proposes a phased redevelopment of the entire leasehold; and

WHEREAS, that the final Mitigated Negative Declaration has been reviewed and considered prior to approving the project; and

WHEREAS, the first phase was been completed in 2006, at a cost of \$1,540,000; and

WHEREAS, the second phase will commence in October 2007 and completed in May 2008 at a cost of \$4,000,000; and

WHEREAS, a new 40-year Lease has been negotiated to enable the Lessee to amortize its costs of providing the improvements; and


WHEREAS, the annual minimum rent will increase to \$531,764 from the current minimum rent of \$328,087 and will be adjusted every five (5) years; NOW, THEREFORE,

BE IT RESOLVED, the Mayor is authorized to execute the new 40-year lease agreement with Seaforth Sportfishing Corporation, a California corporation.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

Lease agreement with Seaforth Sportfishing Corporation is on file in the

Office of the City Clerk as Document No.

By 

Todd Bradley
Deputy City Attorney

RR-303068.

TB:bas
09/25/07
Or.Dept:READ
R-2008-206
MMS #5101

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of OCT 09 2007.

ELIZABETH S. MALAND
City Clerk

By 

Deputy City Clerk

Approved: 10-18-07
(date)



JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor