

1 [Master Lease Amendment - U.S. Navy - Treasure Island Marina]

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3 **Resolution approving the Fifteenth Amendment to the Treasure Island Marina Master**
4 **Lease between the Treasure Island Development Authority and the U.S. Navy to extend**
5 **the term.**

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7 WHEREAS, The Treasure Island Development Authority (“Authority”) and the United
8 States of America, acting by and through the Department of the Navy (the "Navy"), entered
9 into a master lease dated September 4, 1998, for the Authority to use and sublease certain
10 land and structures on former Naval Station Treasure Island (as amended from time to time,
11 the "Marina Master Lease") at no rent; and,

12 WHEREAS, The Marina Master Lease enables the Authority to sublease portions of
13 the master leased area for interim uses and generate revenues to support the interim
14 operation of Treasure Island and the future redevelopment of the former Naval Station
15 Treasure Island; and,

16 WHEREAS, The term of the Marina Master Lease expires on November 30, 2011; and,

17 WHEREAS, The Authority wishes to extend the term of such lease for a period of one
18 (1) year beginning on December 1, 2011 and ending on November 30, 2012, unless sooner
19 terminated in accordance with the terms and conditions of the Master Lease; and,

20 WHEREAS, The Navy concurs with such amendment and the amendment has been
21 approved by the Authority Board of Directors at its May 11, 2011 meeting; and,

22 WHEREAS, The Authority's Bylaws require that the Authority obtain Board of
23 Supervisors approval of any agreements having a term in excess of ten (10) years or
24 anticipated revenues of \$1,000,000 or more; and,

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1 WHEREAS, Because the cumulative term of the Marina Master Lease exceeds ten
2 (10) years, the Authority is requesting that the Board of Supervisors approve the Fifteenth
3 Amendment to extend the term of such lease for a period of one (1) year beginning on
4 December 1, 2011 and ending on November 30, 2012, unless sooner terminated in
5 accordance with the terms and conditions of the Master Lease; now, therefore, be it

6 RESOLVED, That the Board of Supervisors hereby approves and authorizes the
7 Director of Island Operations of the Authority or her designee to execute and enter into the
8 Fifteenth Amendment to the Marina Master Lease in substantially the form filed with the Clerk
9 of the Board of Supervisors in File No. _____, and any additions, amendments or
10 other modifications to such Fifteenth Amendment (including, without limitation, its exhibits)
11 that the Director of Island Operations of the Authority or her designee determines, in
12 consultation with the City Attorney, are in the best interests of the Authority and do not
13 otherwise materially increase the obligations or liabilities of the Authority, and are necessary
14 or advisable to effectuate the purpose and intent of this resolution.

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