

REVISED LEGISLATIVE DIGEST
(Amended in Committee, 7/17/2019)

[Lease of City Property - Golden Gate Yacht Club - 1 Yacht Road - \$85,000 Annual Minimum Rent Guarantee]

Ordinance approving a Lease between the City and County of San Francisco and the Golden Gate Yacht Club, a California non-profit corporation, for City property at 1 Yacht Road, with an initial annual rent at the greater of 10% gross receipts or \$85,000 for a term of 18 years to commence following Board approval, and youth programming and general public access requirements; waiving the Administrative Code's market rent determination requirement that otherwise would apply to this Lease; and affirming the Planning Department's determination under the California Environmental Quality Act.

Existing Law

Under San Francisco Administrative Code Section 23.30, leases that require the approval of the Board of Supervisors must have a determination of Market Rent (as defined in San Francisco Administrative Code Section 23.2) based on available and relevant data.

Amendments to Current Law

If adopted, the proposed ordinance would authorize the lease of City property at 1 Yacht Road ("Premises") to The Golden Gate Yacht Club ("Tenant") without a Market Rent determination.

Background Information

The Tenant currently leases the Premises on a month-to-month basis. The Tenant and the Recreation and Park Department have negotiated a new 18-year lease. Because the Premises can only be used for aquatic, recreational, boulevard, park and playground purposes and the new lease requires the Tenant to provide youth programming and general public access to the Premises, there is not available and relevant data to determine the Market Rent of the lease.