

Date: September 16, 1999

**SUBJECT: VANCOUVER ROWING CLUB PARKING LOT**

**RECOMMENDATION**

- 1) THAT the Board extend the sub-lease with the Vancouver Rowing Club for its parking lot for five years, from September 15, 1999 to September 14, 2004
- 2) THAT the rent be set at \$17,170 for the period September 15, 1999 to September 14, 2000, with annual increases thereafter that reflect the rate of inflation for each of the following four years
- 3) THAT no legal rights shall be created by the passage of these resolutions and none shall arise hereafter except by the signing of the contemplated document

**BACKGROUND**

The Vancouver Rowing Club sub-leases two foreshore lots of approximately 4.5 acres from the City of Vancouver, on which the clubhouse and wharves have been erected. These sub-leases expire in 2007. The annual rate for each of these sub-leases is a nominal \$1, but is currently under review by the City.

Under a separate agreement with the Park Board, the Club also sub-leases a parking area of 45 parking stalls for its exclusive use, 24 hours a day. The current term of the sub-lease of the parking lot expired on September 14, 1999.

The rent paid to the Board by the Club for the parking lot, for the year to September 14, 1999, was \$17,000. Annual increases over the previous five year term of the sub-lease have been equivalent to the rate of inflation.

**DISCUSSION**

Under the terms of its development permit, issued in 1987, the Vancouver Rowing Club requires the existing 45 parking spaces located in Stanley Park.

At the time of the last renewal, the City's Housing and Properties Department conducted a rent review for the parking lot and considered it appropriate to use the rent of the Royal Vancouver Yacht Club as comparable.

The RVYC is paying an annual amount of \$28,947 (net of taxes) to allow all of its members to park in Stanley Park. This rate is based on the price of 160 annual parking passes for Stanley Park

(approximately one pass for every two boats at the RVYC Coal Harbour Marina), adjusted to reflect seasonal use and overnight parking privileges, so that the actual annual charge per pass is approximately \$180. The RVYC paid for the original construction of its lot and for the recent changes. These expenditures have been taken into account in setting its annual charges.

The current annual charge to the Vancouver Rowing Club of \$17,000 is the equivalent of \$377 per stall. This charge reflects the value of an exclusive lot, provided by the Board in a prime area of Stanley Park.

The proposed charge of \$17,170, for the year to September 14, 2000, includes an increase over the previous year of 1%, for inflation.

### **SUMMARY**

The new rent for the parking lot is an appropriate charge for this location and has been agreed to by the Vancouver Rowing Club.

Prepared by:  
Revenue Services  
Stanley District  
Board of Parks & Recreation  
Vancouver, BC  
AD