



Vancouver Board of Parks and Recreation

Vancouver Yacht Club Parking Lot Agreement

June 22, 2015

Visit the Park Board website at: vancouverparks.ca



Recommendation

- A. THAT the Vancouver Park Board enter into an agreement for the lease of 73 reserved parking stalls with the Vancouver Yacht Club for a five year period, with an option to renew for a further five years.

- B. THAT the annual fee is set at \$51,859 plus all applicable taxes for the first year, and then \$62,050 plus all applicable taxes for all remaining years of the first term.



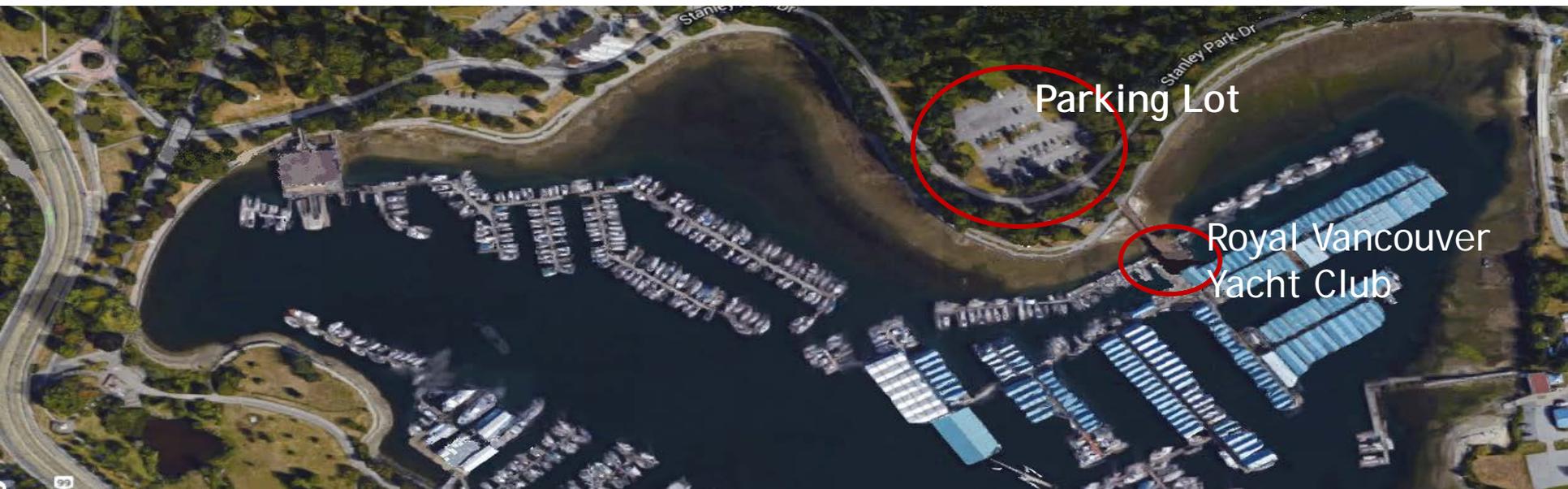
Recommendation

- C. THAT at the end of the first term, staff conduct a review of the average revenue per stall in the pay parking lot immediately adjacent their reserved lot and adjust the rate to match the average rate being generated.

- D. THAT once the form of all legal documentation has been approved by the General Manager for the Vancouver Park Board and the Director of Legal Services for the City of Vancouver, that the General Manager be authorized to execute and deliver such documentation on behalf of the Board.

Background

- The Royal Vancouver Yacht Club (VYC) has been in place since 1903.
- The Coal Harbour marina portion operates under a foreshore lease with the City of Vancouver.
- Regulations require access to adjacent parking.
- Parking has been rented to VYC since the early 1980's.





Rent Review

- Current annual rent for 73 stalls is \$41,169 (\$564/stall)
- Average annual revenue per stall in the shared lot is \$850
- The current rent will move to match the average annual revenue in two steps:
 - \$51,189 in year 1 (\$701/stall)
 - \$62,050 in years 2-5 (\$850/stall)
- There will be an initial five year term with an option to renew for a further five year term.
- Rent will be adjusted to the average revenue per stall for the second five year term.



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