



Date: June 15, 2015

TO: Park Board Chair and Commissioners
FROM: General Manager - Vancouver Board of Parks and Recreation
SUBJECT: Vancouver Yacht Club Parking Lot Agreement

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.
- 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.

POLICY

The Board approves all uses of land in its jurisdiction.

BACKGROUND

The Vancouver Yacht Club has occupied its current location since 1903, through a foreshore lease with the City of Vancouver. The sub-lease requires the Club to provide parking for its members, which the Park Board has been renting to the Club since the early 1980's. The Club has 332 berths that range in size from forty two feet to one hundred and twenty feet. In 1999, the Board approved a modification of the Club's parking area, increasing the capacity from 45 stalls to 73 stalls.

DISCUSSION

The Vancouver Yacht Club currently pays the Park Board \$41,169 a year for the use of the reserved parking area.

The average income per stall in the pay parking lot immediately adjacent to their reserved lot is \$850 per stall. The Club has agreed that this average rate can be applied to the 73 reserved stalls they currently occupy, adjusted over a two year period:

- \$51,189 in year one
- \$62,050 in year two, and for each remaining year of the first term.

At the end of the first term, staff will conduct a review of the average revenue generated per stall in the pay parking lot immediately adjacent to the Vancouver Yacht Club's reserved lot and will adjust the annual fee of the Club's reserved parking area to match that average rate.

SUMMARY

The Vancouver Yacht Club has been a long-term tenant in Stanley Park through a foreshore lease with the City of Vancouver. The Club is required to provide parking stalls for use by its members. They have been good custodians of our parking facility.

Staff is recommending that the Vancouver Park Board approve the proposed lease and fees of the reserved parking stalls for a five year period, with an option to renew for a further five years following a review.

General Manager's Office
Vancouver Board of Parks and Recreation
Vancouver, BC

Prepared by:
Ken Maguire - Supervisor, Business Services

/KM/pab/clc