



AGENDA ITEM

Consent Agenda

REPORT TO: Work Session (01/10/22)

REPORT TO: Voting Meeting (01/13/22)

ITEM NO: 1/2022

SUBJECT: Approve the extension of the County's February 11, 1998 Sub-Lease of Sunrise Cove Marina to PS Marinas 3 for an additional six years as allowed by the terms of the Sub-Lease, and approve the transfer of the February 11, 1998 Sub-Lease from PS Marinas 3, a California Limited Partnership, to Sunrise Cove SMI Westrec, L.L.C., a Delaware Limited Liability Company. Chairman to sign all documents necessary to complete the transaction subject to the approval of the County Attorney.

Meetings:

Work Session Date: 01/10/22

Voting Meeting Date: 01/13/22

Executive Summary:

Presenter: ML
Recommendation: Approval.

Purpose of Request:

To approve the extension of the County's February 11, 1998 Sub-Lease of Sunrise Cove Marina to PS Marinas 3 for an additional six years as allowed by the terms of the Sub-Lease, and approve the transfer of the February 11, 1998 Sub-Lease from PS Marinas 3, a California Limited Partnership, to Sunrise Cove SMI Westrec, L.L.C., a Delaware Limited Liability Company. Chairman to sign all documents necessary to complete the transaction subject to the approval of the County Attorney.

History:

The County currently leases real property on Lake Lanier from the Army Corps of Engineers which includes the Sunrise Cove Marina. On February 11, 1998 the County signed a Sub-Lease of the Marina property to PS Marinas 3, which currently operates the Marina. The current Sub-lease expires on July 31, 2023, and PS Marinas 3 has requested a six-year extension until July 31, 2029 as is its right under the Sub-Lease. In addition, the Sub-Lease requires the County's permission in order to transfer it from one party to another. This item seeks the County's acknowledgement of the six-year extension of the Sub-Lease, and its Consent to the assignment of the Sub-Lease from PS Marinas 3 to Sunrise Cove SMI Westrec, L.L.C.

Facts and Issues:

Options:

Out of an abundance of caution, the County's Law Department has worked with the attorney for the Sub-Lessee in an effort to notify the Army Corps of Engineers of the assignment of the Sub-Lease and obtain its approval even though the Sub-Lessee believes that such approval is not needed. N/A

Funding Requested \$ 0.00
Are funds within current budget? No
Source of Funds N/A
Does the action involve a Resolution, Ordinance, Contract, Agreement, etc.? Yes
Has it been reviewed by the County Attorney? Yes
Is there a deadline for this item? 2022-01-13

Approvals:

Submit	Approve	Budget	Finance
LR	ML	EW	ZP
Attorney	Administration	Clerk	
VS	LJ	LR	

Attachments:

Sunrise Cove Cover Letter
Sunrise Cove 1998 Sub-Lease to PS Marinas 3
Sunrise Cove Assignment, Assumption, and Consent (Executed)