

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE A LEASE AGREEMENT WITH PACIFIC BOAT SERVICES INC. AT 4911 BUCKLEY COVE WAY

The property located at 4911 Buckley Cove Way is under the City's stewardship, granted by the State Lands Commission (Chapter 1700, Statutes of 1965); and

The current City lease for the property known locally as Ladd's Stockton Marina Inc., will expire on June 30, 2021; and

Pacific Boat Services Inc. desires to lease the property located at 4911 Buckley Cove Way, starting July 1, 2021, for a twenty-five (25) year period; and

The City will not only receive monthly lease payments for use of the property, Pacific Boat Services, Inc. will also invest over \$1.7M over the first five years of the lease to improve the property; and

The City has published notice of its intention to lease with Pacific Boat Services Inc. in conformity with Article V, Section 510 of the Charter; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The City Manager is hereby authorized to execute a 25-year Lease Agreement, with a mutual option for 25 additional years, between the City of Stockton and Pacific Boat Services, Inc., to lease the property on 4911 Buckley Cove Way, attached as Exhibit 1 and incorporated herein by this reference.

2. The City Manager, or designee, is hereby authorized to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED June 22, 2021.

KEVIN J. LINCOLN II
Mayor of the City of Stockton

ATTEST:

ELIZA R. GARZA, CMC
City Clerk of the City of Stockton