

# Arbitrator upholds rental formula for marina lease

GIBSONS

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An arbitrator has upheld the Town of Gibsons' rental formula for the Gibsons Marina, the Town announced Nov. 20.

The decision means the rent paid by Gibsons Marina Hotel Inc. (GMHI) will continue to be based on the current formula of 15 per cent of gross revenue, plus one third of the Town's water lot lease payment, retroactive to Jan. 1, 2012.

For the Town, the share of gross revenue, based on a three-year average, works out to between \$75,000 and \$80,000 a year, Gibsons CAO Mani Machado told Coast Reporter Wednesday.

The arbitration settlement brings certainty to the Town, with a long-term agreement that does not expire until 2042, Machado said.

"We're looking forward to continually improving the site, so we have a strong asset for the community. It's a big welcome sign for Gibsons," he said.

Council held two public meetings on the marina lease last year, and Machado said there are issues that still need to be addressed, in order to serve both parties.

These include live-aboard situations, which are not covered under the agreement, "and perhaps needing more dredging in some areas."

One of the big issues for the Town, he said, was making sure there is enough transient moorage at the marina for boaters from the Lower Mainland and elsewhere.

"We think it's important for people to have a place to stay. But regardless of the issues, the important thing is for us to work together," he said.

Gibsons' original lease agreement with GMHI began in 1983 and expired at the end of 2011. It includes part of the Town's leased water lot and several pieces of property fronting the marina.

After negotiations over the rental formula failed, the matter went to arbitration as prescribed under the terms of the lease.

GMHI could not be reached for comment at press time.