

RESOLUTION

(Authorizing Boat Slip Lease Rates for the Restored Harbor)

WHEREAS, the New Orleans Municipal Yacht Harbor Management Corporation (“MYHMC”) is a public benefit corporation of the City of New Orleans, which leases from the City of New Orleans its property rights at West End; and

WHEREAS, MYHMC is responsible for leasing boat slips in and the management of the New Orleans Municipal Yacht Harbor (MYH); and

WHEREAS, MYHMC is responsible for the development of Boat Slip Lease Rates for the Restored Harbor; and

WHEREAS, MYHMC’s Marina/Harbor Committee developed the “Proposed Boat Slip Lease Rates in the Restored Harbor” (“Proposed Rates”) which is attached as Exhibit “A” based on Moffatt & Nichol’s “Regional Marina Market Feasibility Study” and additional research and analysis performed by the Marina/Harbor Committee;

NOW, THEREFORE, the Board of Directors of MYHMC authorizes and adopts the “Proposed Boat Slip Rates in the Restored Harbor” which is attached as Exhibit “A”, and requests that the New Orleans City Council approve the Proposed Rates.

April 9, 2019

EXHIBIT "A"

Municipal Yacht Harbor

Proposed Boat Slip Lease Rates in the Restored Harbor

SLIP SIZE	MYH SUGGESTED RATE/QTR	\$/FT/MON	PARKING TAX @ 3%	COST/ QTR	COST/FT/ MON	QUARTERLY COST DIFFERENTIAL TO ORLEANS BASE
25	400.00	5.33	12.00	412.00	5.49	(38.00)
30	430.00	4.78	12.90	442.90	4.92	(7.10)
35	500.00	4.76	15.00	515.00	4.90	(6.82)
35W						
40	750.00	6.25	22.50	772.50	6.44	(10.23)
40W						
45	825.00	6.11	24.75	849.75	6.29	(29.34)
50	925.00	6.17	27.75	952.75	6.35	(19.98)
55	1,025.00	6.21	30.75	1,055.75	6.40	(106.07)
60	1,100.00	6.11	33.00	1,133.00	6.29	(28.82)
65	1,300.00	6.67	39.00	1,339.00	6.87	(104.64)
70	1,400.00	6.67	42.00	1,442.00	6.87	(1.64)

Water and a dock box are included in the Boat Slip Lease Rental Rate.

Electricity is not included in the Boat Slip Rental Rate.

The "Live-A-Board" charge shall be set at an additional 15% of the Boat Slip Lease Rental Rate. If Slips are not separately metered for electricity, Live-A-Boards will be charged twice the standard rate.

The "Transient" Rate shall be set at \$1.75/ft./night for slips with water and electricity, and the rate without water and electricity shall be set at \$1.00/ft/night.

A "Seasonal Tenant" shall pay a Rental Rate based on the length of stay, from one to six (6) months. The Rental Rate for one (1) to three (3) months shall be 120% of the pro-rata lease rate paid in advance. The Rental Rate for four (4) to six (6) months shall be 110% of the pro-rata lease rate, paid in advance. If Slips are not separately metered for electricity, the Seasonal Tenant shall pay the Live-A-Board rate based on the size of the Slip occupied.

Once the final construction move of the boats occurs within the Harbor, Slip change requests will be processed for a fee of \$100.00 thereafter.

A \$100.00 slip lease transfer fee shall be charged when a boat is transferred to an "immediate family" member which includes spouse, siblings, children, and parents.

Boat Brokers shall pay a 10% surcharge on the standard lease rates. If slips are not separately metered for electricity, Boat Brokers will be charged twice the standard rate.