**CLARK COUNTY BOARD OF COMMISSIONERS**  
**AGENDA ITEM**

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<th>Issue: Termination of Lease Agreement with Turnberry/Centra Crossroads, LLC</th>
<th>Back-up:</th>
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<td>Petitioner: Carel Carter, Director Real Property Management</td>
<td>Clerk Ref. #</td>
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**Recommendation:**

That the Board of County Commissioners (Board) approve and authorize the termination of the Lease Agreement between Clark County (County) and Turnberry/Centra Crossroads, LLC (Jeffrey Soffer, Manager) for ±3.72 acres of vacant land for failure to pay rent; and authorize the Director of Real Property Management or her designee to sign all necessary documents to terminate the Lease and to file a lawsuit to collect the past due rent. The leased property is known as Assessor's Parcel Number 177-05-610-005, which is generally located at South Las Vegas Boulevard, just north of the I-215 freeway.

**FISCAL IMPACT:**

- Fund #: 5201.701
- Fund Center: 2200400050 (Business Development)
- Description:
- Added Comments:

**Fund Name:** McCarran Unrestricted Ops.  
**Funded Pgm/Grant:** N/A  
**Amount:** N/A

**BACKGROUND:**

On February 3, 1998, the Board of County Commissioners (Board) approved a 50-year ground lease agreement (Lease) between Clark County (County) and Trenton Development Corporation for the construction and development of commercial facilities on ±17.06 acres of land owned by the County Department of Aviation. Since then, there have been several assignments of the Lease. The last such actions were executed on May 17, 2005 resulting in splitting the Lease into three separate leases by Turnberry/Centra Crossroads, LLC (Company) of the Fry's Parcel on ±12.26 acres, New Parcel 1 on ±1.08 acres, and New Parcel 2 on ±3.72 acres.

When Company failed to complete commercial facilities on New Parcel 2 by June 1, 2007, it was obligated to pay fair market ground rent until construction was completed. As of November 1, 2010, the Company owes ground rent, interest and fees totaling $1,731,953.41. Real Property Management (RPM) has actively but unsuccessfully pursued an Amendment #5 to address the monetary default. On November 5, 2010, the Director of RPM sent a demand letter requiring payment within ten (10) days as required by the Lease. Company's failure to pay the outstanding balance constitutes an event of default under the Lease and is grounds for termination.

RPM staff is seeking authorization to send notice of termination of the Lease of New Parcel 2 and, with the assistance of the District Attorney's office, to file a lawsuit to recover the unpaid ground rent with interest and fees.

This item was presented to the County Long Range Planning Committee on November 18, 2010.

Respectfully submitted,

CAREL CARTER, Director  

12/7/2010  
Agenda Item # 35  
Cleared for Agenda