CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

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<td>Petitioner:</td>
<td>Rosemary A. Vassiliadis, Director of Aviation</td>
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Recommendation:

That the Board of County Commissioners authorize the Director of Aviation to sign the Consent to Assignment of the lease agreement between Clark County and Stone & Stone, LLC (Hamid Sheikhai, Manager/Member) at North Las Vegas Airport; or take other action as appropriate. (For possible action)

FISCAL IMPACT:

Fund#: 5201.702
Fund Center: 2200400050
Description: Consent to Assignment

Fund Name: North Las Vegas Unrestricted Operations
Funded Program/Grant: N/A
Amount: County will receive $24,883.56 annually for ground rent; 5% of gross revenues for commercial subleases; and 1% of gross revenues from non-commercial aircraft storage

Added Comments: N/A

BACKGROUND:

S. Decatur Blvd. & Perimeter Rd., LLC, is a wholly owned subsidiary of Western Alliance Bank the successor in interest to Bank of Nevada. On January 26, 2015, S. Decatur Blvd. & Perimeter Rd., LLC (Assignor) entered into a Sales and Purchase Agreement and Joint Escrow Instructions with Stone & Stone, LLC (Assignee) for the purchase of the hangar and office facilities. Assignee will be bound by all terms and conditions of the Agreement.

The key provisions of the Agreement are:

- The Agreement will expire on May 19, 2027.
- Assignee will manage, own, and operate the multi-purpose hangar and office facility. Commercial aviation activities include, but are not limited to, aircraft painting, aircraft maintenance, avionics, charter services, tour services, flight training and aircraft sales.
- Assignee will pay to County twenty-four thousand eight hundred eighty-three and 56/100 ($24,883.56) dollars annually for the premises and five percent (5%) of gross revenues of the hangar and office rentals to subtenants conducting a commercial business. As an alternative, Assignee may elect to pay one percent (1%) of parts if the primary source of business is sales or two percent (2%) of labor if the primary source of business is maintenance; whichever is greater.
- Assignee will pay an additional one percent (1%) of gross revenues from hangar and office rentals to subtenants not conducting a commercial aviation business.

The Assignment and Assumption of Agreement and Consent to Assignment have been signed by an authorized representative of Assignee and approved as to form by the District Attorney's Office. Following Board approval, the Director of Aviation will execute the Assignment and Assumption of Agreement and Consent to Assignment and staff will finalize the transaction between the Assignor and Assignee. Assignee is not required to hold a City of North Las Vegas business license.

Respectfully submitted,

ROSEMARY A. VASSILIADIS
Director of Aviation

Agenda Item #

4/7/2015

Cleared for Agenda