



## Information and General Services Department

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## **NEVADA COUNTY BOARD OF SUPERVISORS**

### **Board Agenda Memo**

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**MEETING DATE:** April 10, 2018

**TO:** Board of Supervisors

**FROM:** **Steve Monaghan, Chief Information Officer**

**SUBJECT:** Resolution approving Amendment #2 to a Ground Lease Agreement for a portion of Lot 5 at the Nevada County Airport and authorizing the Chair of the Board to execute the Amendment

**RECOMMENDATION:** Adopt the Resolution

**FUNDING:** Funding will be lease payments made to the Nevada County Airport by lessee, according to the lease and Amendment #2.

**BACKGROUND:** The County of Nevada originally entered into a Lease Agreement with Pacific Land Enterprises, Inc. ("Lessee") on August 22, 2006 through Resolution 06-419 for a portion (1.65 acres) of Lot 5 of the Nevada County Airport fronting on Loma Rica Drive, Grass Valley, California for non-aeronautical light industrial/manufacturing development. The Lease was revised by Assignment of Lessee's interest on January 30, 2007 through Resolution 07-034 releasing Pacific Land Enterprise's interests and assigning Lessee's interests to Neal Street Investments, LLC, ("Neal St") and John Barleycorn Investments, LLC, ("Barleycorn"), and was further amended by agreement on November 13, 2012 through Resolution 12-480. Neal Street has relinquished and assigned all of its rights, obligations and interests in the Ground Lease, the Tenants in Common Agreement, and the Management Agreement, in favor of Barleycorn.

In accordance with the lease, a review and analysis of prevailing rates at Auburn, Lincoln and Marysville airport for like leases was conducted, and a base rent adjustment to \$1,401.54 per month was offered to, and accepted by, the lessee. This proposed base rent increase is \$84.52 per month over the previous rate adjustment of \$1,317.02 from January 2017. All other terms and conditions of the subject Ground Lease shall remain unchanged. This resolution will approve and execute the Amendment to remove Neal Street Investments, LLC, from the lease, and establish the new base rental rate.

**Item Initiated by:** Lee Ocker

**Approved by:** Steve Monaghan