



Information and General Services Department

Facilities Management

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NEVADA COUNTY BOARD OF SUPERVISORS

Board Agenda Memo

MEETING DATE: December 6, 2022

TO: Board of Supervisors

FROM: **Steve Monaghan – IGS-Facilities Management**

SUBJECT: Resolution acknowledging and approving the assignment and assumption of the lease agreement for the Nevada County Library in the Lake Center Plaza from Assignor, James Parker Living Trust, to Assignee, PiXiu Real Estate LLC, and recognizing PiXiu Real Estate LLC as the new Lessor under the lease agreement.

RECOMMENDATION: Adopt the Resolution

FUNDING: No terms of the lease have been changed so there is no impact on the General Fund.

BACKGROUND: The County of Nevada previously entered into a lease agreement for the Lake Center Plaza 11010 Combie Road suites 108 and 110 , Auburn, CA 95602 with James Parker Living Trust as Lessor for 2,590 square feet of office space (“Lease Agreement”), through Resolution 21-361.

The Lease Agreement contained an attornment clause stating, in part, that the Lease Agreement will automatically become a new lease between the County and the new owner of the Lake Center Plaza in the event of the sale of the Lake Center Plaza by James Parker Living Trust. On August 30, 2022 James Parker Living Trust sold the property known as the Lake Center Plaza and entered into a Commercial Property Purchase Agreement with PiXiu Real Estate LLC.

At the request of the County, on October 1, 2022, James Parker Living Trust and PiXiu Real Estate LLC entered into an agreement wherein James Parker Living Trust assigned the Lease Agreement to PiXiu Real Estate LLC and PiXiu Real Estate LLC assumed all obligations and rights under the Lease Agreement.

The assignment and assumption does not change any terms pertaining to the Lease Agreement except for that PiXiu Real Estate LLC replaces James Parker Living Trust as the Lessor.

Item Initiated by: Justin Drinkwater

Approved by: Steve Monaghan