



SMALL TOWN, BIG BEACH

### COUNCIL AGENDA ITEM SUMMARY

**DATE:** August 7, 2020

**TO:** Mayor and City Council

**FROM:** Scott B. Fuller, Airport Authority Manager

A handwritten signature in black ink, appearing to read "Scott B. Fuller", is written over the "FROM:" line.

**ISSUE:** Ratification of Assignment and Assumption of existing lease and operating agreement for Lot 49, Business and Aviation Park, between McInnis Company, LLC and the Airport Authority to Coastal Aircraft Services, Inc.

**BACKGROUND:** Coastal Aircraft Services, Inc has acquired the leasehold interest for Lot 49 in the Business and Aviation Park from McInnis Company in its entirety. Coastal has been operating out of the premises for the last 12 years providing aircraft maintenance services under sublease from McInnis. In addition to assumption, Coastal has agreed to modify the existing lease in its entirety resulting in an annual revenue increase of \$18,852.84.

**RECOMMENDATION:** Ratify the Assignment and Assumption Agreement as prepared by the Authority Attorney.

**PREVIOUS COUNCIL ACTION:** None

**BUDGET IMPLICATIONS:** City - None. Authority – increase in airport revenues of \$18,852.84.

**RELATED ISSUES:** None

**ATTACHMENTS:** Airport Authority Resolution 772-20

**DEPARTMENT:** Airport Authority

**STAFF CONTACT:** Scott Fuller