

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

206



FROM: Economic Development Agency

SUBMITTAL DATE:
November 10, 2003

SUBJECT: Sublease from Murrieta Executive Air Park MEA, LLC to Nimbus Holdings, L.P. and Exhibit E to Sublease, Parcel #9, Subordination, Non-Disturbance and Attornment Agreement, French Valley Airport; Third District

RECOMMENDED MOTION: That the Board of Supervisors approve the Sublease between Sublessor, Murrieta Executive Air Park MEA, LLC, a California Limited Liability Company and Sublessee, Nimbus Holdings, L.P., a California Limited Partnership and Exhibit E to Sublease, Subordination, Non-Disturbance and Attornment Agreement; and authorize the Chairman to execute the Consent To Sublease and the Subordination, Non-Disturbance and Attornment Agreement.

BACKGROUND: The Economic Development Agency is in receipt of a Sublease between Murrieta Executive Air Park MAE, LLC, a California Limited Liability Company, as Sublessor, and Nimbus Holdings, L.P., a California Limited Partnership, as Sublessee, and an Exhibit E to Sublease, Subordination, Non-Disturbance and Attornment Agreement. (Continued)

Departmental Concurrence

FORM APPROVED
COUNTY COUNSEL

NOV 13 2003

BY Gordon V. Ubo

Bradley J. Hudson
Bradley J. Hudson,
Assistant County Executive Officer/EDA

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nimbus sblse nov 11 03.doc

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	NO
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	NA

SOURCE OF FUNDS: NA

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE**

County Executive Office Signature

Rhonda King

- Dep't Recomm.: Policy
- Per Exec. Ofc.: Policy
- Consent
- Consent

Prev. Agn. Ref.: 9/11/01 3.22 | **District:** 3rd | **Agenda Number:**

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

3.9

November 10, 2003

(Background Continued)

On September 11, 2001, the County of Riverside, Lessor, and Murrieta Executive Air Park MEA, LLC, Lessee entered into a thirty-year lease agreement for 3.5 acres of vacant land at French Valley Airport for the purpose of developing aircraft storage hangars. The lease agreement contained one ten-year option to renew. The hangars have now been completed and Lessee is selling unit #9 and subleasing a portion of the master-leasehold, as described in Exhibits B and C of the Sublease, to Nimbus Holdings, L.P. The Subordination, Non-Disturbance And Attornment Agreement is necessary for the Sublessee to obtain financing for the purchase of the hangar.

The term of the Sublease commences on October 1, 2003 and terminates on September 30, 2031, the termination date of the Master Lease. There is one ten (10) year option to extend the Sublease, conditioned upon the Sublessor exercising its right to extend the Master Lease for a period of ten (10) years.

The Economic Development Agency staff recommends approval of the Sublease to Nimbus Holdings, L.P. (Attachment A) and the Subordination, Non-Disturbance and Attornment Agreement (Attachment B). County Counsel has approved the form of the consent document and subordination agreement.