

**UNIVERSITY MEDICAL CENTER OF SOUTHERN NEVADA
BOARD OF HOSPITAL TRUSTEES
AGENDA ITEM**

Petitioner: Mason Van Houweling, Chief Executive Officer

Recommendation:

Approve and authorize the Chief Executive Officer to sign the Amendment 3 to the Lease Agreement with Ronnie Monroe Singer Revocable Living Trust and University Medical Center of Southern Nevada; or take other action as appropriate. (For possible action)

FISCAL IMPACT:

Fund #:	5420.000	Fund Name:	UMC Operating Fund	
Fund Center:	3000729500	Funded PGM/Grant:	N/A	
Amount:	Not to Exceed \$1,624,595.52			
		Monthly	Yearly	
	2/1/2022 to 1/31/2023	\$25,500.00	\$306,000.00	
	2/1/2023 to 1/31/2024	\$26,265.00	\$315,180.00	
	2/1/2024 to 1/31/2025	\$27,052.95	\$324,635.40	
	2/1/2025 to 1/31/2026	\$27,864.54	\$334,374.48	
	2/1/2026 to 1/31/2027	\$28,700.47	\$344,405.64	
Description:	Summerlin Quick Care Lease			
Additional Comments:	Amendment 3 – extend for five (5) years from 2/1/2022 to 1/31/2027			

BACKGROUND:

On July 23, 1996, University Medical Center of Southern Nevada (UMCSN) entered into a Lease Agreement with InterCapital Development, Inc. for the Summerlin QuickCare facility located at Lake Mead Blvd. and Buffalo Dr. The property was then sold to the Ronnie Monroe Singer Revocable Living Trust (Landlord) on November 25, 1998. The original lease was for ten (10) years which commenced on November 1, 1997 with two, five (5) year renewal options. Amendment 1, effective October 4, 2007, extended the Lease Term through October 31, 2017. Amendment 2, effective December 1, 2016, extended the Lease Term through January 31, 2022. In consideration for amending the lease, per this Amendment 2, the Landlord agreed to (i) reduce the annual rent with a new rate of \$2.45 per square foot with 3% annual increases beginning February 1, 2017 and (ii) incorporate a renewal option of five (5) years at the then Fair Market Rent value with 3% annual increases commencing on the first anniversary of the five (5) year renewal option.

This Amendment 3 requests to exercise the option to renew for five (5) years ending January 31, 2027 with 3% annual increases. Additionally, this Amendment updates the “Notifications” address section and adds Recitals language.

UMCSN Administration has reviewed and recommends approval of this Amendment. This Amendment has been approved as to form by UMCSN’s Office of General Counsel.

Staff has requested a determination from the Clark County Business License division as to the licensing

Cleared for Agenda

08/17/2021

File ID#

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requirements of this business entity and has not yet received a response. If a determination is made that entity is required to have a Clark County business license or vendor registration, staff will ensure that entity obtains such license or registration in a timely manner.

This Amendment was reviewed by the Governing Board at their July 28, 2021 meeting and recommended for approval by the Board of Hospital Trustees.