

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Lisa Kremer, Director of Real Property Management

Recommendation:

Approve and authorize the Director of Real Property Management or designee to sign Amendment No. 4 to Contract for Consulting Services for Ground Lease Portfolio Phase II with JA Barrett Company, LLC (James A. Barrett, President) for the financial report reviews of Clark County's portfolio of ground leases on Department of Aviation lands. (For possible action)

FISCAL IMPACT:

Fund #:	6860.000	Fund Name:	N/A
Fund Center:	1120826000	Funded PGM/Grant:	N/A
Amount:	\$40,200		
Description:	RPM - Property Mgmt & Acquisition		
Additional Comments:	N/A		

BACKGROUND:

On April 15, 2014, the Board of County Commissioners (Board) received a report on the analysis of Clark County's portfolio of ground leases on Department of Aviation (DOA) lands and directed staff to proceed with monetization and disposal of the ground leases.

On May 6, 2014, the Board approved a Contract for Consulting Services for Ground Lease Portfolio Phase II (Phase II) with JA Barrett Company, LLC to provide review and analysis of the monthly financial reports on the ground leases, and to develop a strategy and make recommendations for: possible lease modifications, the appraiser selections and appraisal instructions, marketing plan, sales process and escrow instructions. On June 16, 2015, the Board approved Amendment No. 1 to Phase II to allow for the continuation of monthly support, assessment of appraisers and review of appraisal reports, creation of the offering packages for each ground lease, ongoing maintenance and distribution of the offering packages, and the implementation of the marketing plan and sales process. On November 7, 2017, the Board approved Amendment No. 2 to allow for the continuation of monthly support services for the ground leases through December 31, 2020. On January 4, 2021, the Board approved Amendment No. 3 to allow for the continuation of monthly support services for the ground leases through December 31, 2021.

Staff requests a fourth amendment to Phase II to allow for the continuation of monthly support services for the ground leases for the period January 1, 2022 through December 31, 2022. The fourth amendment would increase the overall contract by \$40,200 and extend the contract expiration to December 31, 2022.

This item was presented to the County Long Range Planning Committee on December 14, 2021.

Cleared for Agenda

01/04/2022

File ID#

22-0036