

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Rosemary A. Vassiliadis, Director of Aviation

Recommendation:

Approve and authorize the Director of Aviation to sign a Lease Agreement between Clark County and MCM Development II, LLC (James Howard, Authorized Signatory) for the development of \pm 2.97 acres of land known as Assessor's Parcel Number 162-35-513-013 generally located at the southwest corner of Russell Road and Eastern Avenue; and ratify the extension of the Master Lease and Option Agreement from June 3, 2022, to August 3, 2022; or take other action as appropriate. (For possible action)

FISCAL IMPACT:

Fund #:	5201.701	Fund Name:	LAS Unrestricted Operations
Fund Center:	2200400050	Funded PGM/Grant:	N/A
Amount:	County will receive 50% of net revenue		
Description:	Lease Agreement		
Additional Comments:	N/A		

BACKGROUND:

The Clark County Department of Aviation and MCM Development II, LLC (Company) are parties to a Master Lease and Option Agreement (Option Agreement) for the development of \pm 54.67 acres of land for commercial facilities. Company entered into a prior lease agreement and developed 46.57 acres of the land known as the McCarran Marketplace shopping center. Pursuant to the Option Agreement, Company has served notice to exercise the option to lease 2.97 acres of the option property (Lease Agreement) for future development. The term of the Lease Agreement is 50 years and Clark County will receive 50% of net revenue as rent.

This Lease Agreement has been approved as to form by the District Attorney's Office.

Cleared for Agenda

08/02/2022

File ID#

22-1071