

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Rosemary A. Vassiliadis, Director of Aviation

Recommendation:

Authorize the Director of Aviation to sign the First Amendment to the Commercial Property Management Services Agreement between Clark County and Ribeiro Management Company, LLC dba The Ribeiro Company (Johnny A. Ribeiro Jr., Manager) to manage commercial properties; 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 approximately \$3.1 million in net revenue		
Description:	First Amendment to Property Management Services Agreement		
Additional Comments:	N/A		

BACKGROUND:

The Clark County Department of Aviation (County) has an existing Commercial Property Management Services Agreement (Agreement) with Ribeiro Management Company, LLC dba The Ribeiro Company (Company) to manage its commercial property portfolio, currently consisting of four properties. This First Amendment (Amendment) to the Agreement would secure additional lease revenue by adding a 5-year extension.

The pertinent provisions of this Agreement are:

- Term is for five (5) years.
- Management fee is five percent (5%) of the monthly property rental revenue.
- Monthly landscape maintenance fee of \$1,513.00, which is payable in the first year and increases by three percent (3%) per annum thereafter.
- Any other maintenance expenses to be calculated on a time and material basis.

This Amendment has been approved as to form by the District Attorney's Office. Company currently holds a Clark County Business License.

Cleared for Agenda

03/21/2023

File ID#

23-355