



City of Arts & Innovation

City Council Memorandum

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TO: HONORABLE MAYOR AND CITY COUNCIL DATE: JANUARY 15, 2019

FROM: GENERAL SERVICES DEPARTMENT WARD: 3

**SUBJECT: ASSIGNMENT AND ASSUMPTION AGREEMENT FOR L&R CONSULTING, LLC
AT THE RIVERSIDE MUNICIPAL AIRPORT**

ISSUE:

Approve an Assignment and Assumption Agreement for L&R Consulting, LLC at the Riverside Municipal Airport.

RECOMMENDATIONS:

That the City Council:

1. Approve an Assignment and Assumption Agreement for L&R Consulting, LLC at the Riverside Municipal Airport; and
2. Authorize the City Manager, or his designee, to execute the Assignment and Assumption Agreement and make minor and non-substantive changes.

BACKGROUND:

On August 13, 2015, the City Council approved a ten (10) year lease agreement for 4,125 square feet of property located at 6803 Airport Drive, with a five (5) year option to extend the agreement, with California Aviation Services, Inc. (Lessee).

On October 7, 2015, the City Council approved an amendment to the agreement to increase the total leased property to 5,775 square feet.

The current Lessee has negotiated with L&R Consulting, LLC, who has agreed to assume the lease agreement. The current lease agreement conditions will remain unchanged.

FISCAL IMPACT:

Estimated revenue for the remaining eight (8) years of the original lease agreement will total approximately \$213,061, to be deposited in the Airport Building and Ground Rental account 0000530-346120.

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| Prepared by: | Carl Carey, General Services Director |
| Certified as to the Availability of funds: | Edward Enriquez, Chief Financial Officer/City Treasurer |
| Approved by: | Moises Lopez, Deputy City Manager |
| Approved as to form: | Gary G. Geuss, City Attorney |

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| Attachment: | Assignment and Assumption Agreement |
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