

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF  
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND  
RECORD OF ACTION**

**June 18, 2020**

**FROM:** Gwen C. Balk, Director – Administration

**SUBJECT:** Bird’s Nest, LLC – Assignment & Assumption of Gold Hangar 8 Sublease

**RECOMMENDATION:** Motion to conditionally approve the Consent to the Assignment of Sublease and authorize the Chair and Clerk to sign the consent and any additional documents related to the closing subject to satisfactory review by Airport Counsel and Staff.

**BACKGROUND:** On 6/9/2020, Bird’s Nest, LLC (the “Seller”) and Hangar 8-Renovera, LLC (the “Buyer”) entered into an Agreement for Purchase and Sale of Real Property and Escrow Instructions (“Purchase Agreement”) related to Gold Hangar 8 at 7785 S. Peoria Street.

The Purchase Agreement anticipates that the Seller will assign and Buyer will assume the Seller’s subleasehold interest in a Sublease dated 7/25/1994, as amended between Seller and its Landlord, Denver jetCenter (the “Sublease”).

Seller has requested conditional approval at this meeting because the closing on this sale is expected to take place on July 1, 2020 or shortly thereafter. Such assignments of Sublease require the consent of both the Landlord and the Authority. The Authority’s consent will become void, if the Landlord does not consent.

The Purchase Agreement has not yet been fully evaluated by the Airport Counsel and Staff; and we expect to complete our evaluation by the day of the meeting or shortly thereafter. Attached is a draft Consent to Assignment of Sublease form including conditions. Any corrections or updates will be provided prior to the Board meeting. Other additional documents that might be anticipated include:

1. Lessor’s Estoppel Certificate
2. Consent to Subleasehold Deed of Trust

**FINANCIAL DATA:** NA

**REVIEW BY OTHERS:** Robert Olislagers, Kimberly Bruetsch, Luke Skaflen

**PRESENTERS:** Gwen Balk

Action of the Board of Commissioners

	1 <sup>st</sup>	2 <sup>nd</sup>	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doubek	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Holen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sharpe	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>