

PALOMAR AIRPORT ADVISORY COMMITTEE
Thursday, August 21, 2008
AGENDA ITEM #5

JET SOURCE, INC.
SECOND AMENDMENT TO AVIATION LEASE
NEGOTIATED RENTAL ADJUSTMENT

Background

On December 10, 2003 (13), the Board of Supervisors approved an aviation lease with Jet Source, Inc. for 8.49 acres respectively, at McClellan-Palomar Airport. Jet Source, Inc. is a full-service Fixed Base Operator at McClellan-Palomar Airport.

The Leases were previously amended on December 6, 2006 to extend the term by ten (10) years. County Airports has worked with Jet Source, Inc. in negotiating the following rental increase for its leasehold to be effective on January 1, 2009. The proposed increases will result in Jet Source's rent being consistent with other ground rents at Palomar Airport.

Second Amendment to Aviation Lease (County Contract No. 75758R)

Approval of the proposed Second Amendment to this Lease will amend the rental section, increasing the current base rent from \$15,090.73 to \$18,556.67, which will be the new base rent for annual cost of living adjustments. The base monthly rent will continue to be subject to annual cost of living adjustments and rent renegotiation in five (5) years.

Recommended Motion

"Palomar Airport Advisory Committee recommends that the Board of Supervisors approve the Second Amendment to Aviation Lease between the County of San Diego and Jet Source, Inc. (County Contract Number 75758R)"