



DeKalb County Government

178 Sams Street
Decatur, GA 30030

Legislation Text

File #: 2019-4009, Version: 1

Public Hearing: YES NO **Department:** Airport

SUBJECT:

Commission District(s): 1 and 6

Approval of Collateral Assignment of Rights Under Lease and Ground Lease Estoppel Certificate and Agreement with JP Morgan ChaseBank, N.A. for Avionics Sales Corporation - There is no cost to the County.

Information Contact: Mario A. Evans, Airport Director

Phone Number: 770.936.5440

PURPOSE:

To consider approving a collateral assignment of rights under lease and ground lease estoppel certificate and agreement with JP Morgan ChaseBank, N.A. and to consider authorizing the Chief Executive Officer to execute the documents.

NEED/IMPACT:

There is no cost to the County. On January 21, 2014, Avionics Sales Corporation became the lessee of a revenue generating lease agreement for 1961 6th Street. The term of the lease agreement ends on July 31, 2025. The lessee desires to secure a loan with JP Morgan ChaseBank N.A. by assigning its interest in the leasehold through a collateral assignment or rights under lease and ground lease estoppel certificate and agreement.

The County Attorney has reviewed the document and approved it as to form.

FISCAL IMPACT:

This is a revenue generating lease agreement.

RECOMMENDATION:

To approve the resolution and authorize the chief executive officer to execute all necessary documents.....

Attachment: Collateral Assignment of Rights Under Lease and Ground Lease Estoppel Certificate and Agreement