

Presented by: The Manager
Introduced: 02-05-76
Referred to:

A RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 358

A RESOLUTION AUTHORIZING THE ASSIGNMENT OF THE LEASEHOLD INTEREST OF LOT 5, BLOCK E, OF THE JUNEAU INTERNATIONAL AIRPORT FROM S & M FLIGHT TRAINING, INC. TO CAPITAL AIR, INC. AND EXTENDING THE TERM OF THE LEASE FOR AN ADDITIONAL THIRTEEN YEARS FOR A TOTAL TERM OF TWENTY-FIVE YEARS.

WHEREAS, the City of Juneau, Alaska, entered into a lease with S & M Flight Training, Inc. on November 8, 1968, for Lot 5, Block E, of the Juneau Municipal Airport, according to the official subdivision plat thereof prepared August 3, 1965, by the Engineering Department of the City of Juneau and approved September 16, 1965, by the Mayor and Council of the City of Juneau, Alaska; and

WHEREAS, S & M Flight Training, Inc. has agreed to sell and Capital Air, Inc. has agreed to buy a certain building and the leasehold interest in the property upon which the building is situated on the Juneau International Airport; and

WHEREAS, the manager will approve the proposed assignment of the lease from S & M Flight Training, Inc. to Capital Air, Inc. contingent upon approval of an extension of the term of the lease; and

WHEREAS, Capital Air, Inc. has applied for an extension to the lease dated November 8, 1968, of twenty-five years; and

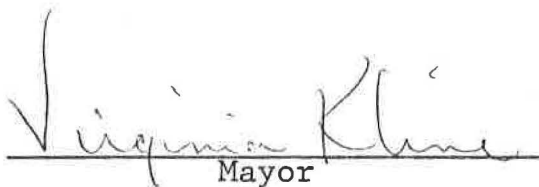
WHEREAS, leases in excess of ten years must be approved by the assembly by resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

1. The manager is authorized and directed to extend the term of the lease dated November 8, 1968, between the City of Juneau, Alaska, lessor, and S & M Flight Training, Inc. for an additional thirteen years for a total term of twenty-five years from the date of the extension, such extension to be effective upon assignment of the lease to Capital Air, Inc.

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2. All other terms, conditions and covenants of the lease dated November 8, 1968, which may be made applicable to the assignment shall be incorporated into the assignment except that the five-year rate review and adjustment clause be changed to provide a rate review and adjustment on a three-year basis commencing with the effective date of the assignment.



Mayor

Attest:

Clerk