

**City of Carson City
Agenda Report**

Date Submitted: 5/12/09

Agenda Date Requested: 5/21/09

Time Requested: Consent

To: Mayor and Supervisors

From: City Manager

Subject Title: Action to authorize the Mayor to execute a Landlord Estoppel related to the ground lease for the Autumn Village Senior Housing Project.

Staff Summary: In 2005, the Board of Supervisors entered into a Ground Lease with The Seasons, LP for the Autumn Village Senior Housing Project. The Seasons II, LP has completed construction on Autumn Village II and is seeking permanent financing. Because the Project is located on leased land, the lender is requiring that The Seasons II, LP obtain a landlord estoppel from Carson City. In summary, the terms of the landlord estoppel provide that The Seasons II, LP is not currently in breach of the lease and that Carson City will provide the lender with notice prior to modifying the lease or seeking remedies for a breach of the lease.

Type of Action Requested:

(check one)

☐ Resolution

☐ Ordinance

☒ Formal Action/Motion

☐ Other (Specify)

Does This Action Require A Business Impact Statement: ☐ Yes ☒ No

Recommended Board Action: I move to authorize the Mayor to execute a Landlord Estoppel related to the ground lease for the Autumn Village Senior Housing Project.

Explanation for Recommended Board Action: Authorizing the Mayor to execute the Landlord Estoppel would allow The Seasons II, LP to obtain permanent financing for Autumn Village II.

Applicable Statue, Code, Policy, Rule or Regulation: N/A

Fiscal Impact: None

Explanation of Impact: N/A

Funding Source: N/A

Alternatives: Approve, Modify, or Deny.

Supporting Material: Landlord Estoppel

Prepared By: Joel C. Benton, Senior Deputy District Attorney

Reviewed By:

(Department Head)

Date: _____

(City Manager)

Date: 5/12/09

(District Attorney)

Date: 5-12-09

(Finance Director)

Date: 5/12/09

Board Action Taken:

Motion: _____ 1) _____ Aye/Nay
2) _____

(Vote Recorded By)

LANDLORD'S ESTOPPEL CERTIFICATE AND CONSENT

CARSON CITY, a consolidated municipality and political subdivision of the State of Nevada, Landlord under a Ground Lease (the "Lease") recorded the 23rd day of December, 2005, as Document No. 347628, Official Records of Carson City, Nevada, between Landlord and THE SEASONS II LIMITED PARTNERSHIP, as Tenant, for the premises located in Carson City, Nevada, and more fully described in the Lease (the "Premises"), being advised that IDAHO-NEVADA COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION, INC. ("CDFI") is the proposed holder of a note or other obligation to be secured by a Deed of Trust upon the Leasehold Estate of Tenant in the Premises, hereby consents to Tenant's conveyance of a Deed of Trust on the Leasehold Estate to CDFI, and certifies to CDFI that:

1. The Lease is presently in full force and effect and unmodified;
2. That all the rent and other charges required to be paid under the Lease have been duly and timely paid as of the date of this Certificate;
3. That the Tenant has duly and timely performed and complied with all of the terms, conditions and provisions of the Lease;
4. That there exist at this time no charges, liens, claims or offsets against the Tenant or the Lease; and
5. That the Tenant is not in default in any way whatsoever under the Lease, nor to the knowledge of the Landlord has any event whatever occurred, which, with the passage of time, would constitute a default under the Lease.

The Landlord further agrees with CDFI that from and after the date of this Certificate, the Landlord will not accept any rent under the Lease more than thirty (30) days in advance of its due date, and from the date hereof, will not consent to the modification of any of the terms of the Lease nor to the termination thereof by the Tenant (to the extent that Landlord has the right to withhold consent to such termination), and will not seek to terminate the Lease by reason of any act or omission of the Tenant until the Landlord shall have given written notice of such act or omission to CDFI at P.O. Box 413, Pocatello, ID 83204-0413, and until the period of time provided therein shall have elapsed following the giving of such notice, during which such period CDFI shall have the right, but shall not be obligated, to remedy such act or omission.

LANDLORD:
CARSON CITY

Date

By: _____
Robert L. Crowell, Mayor

Attest:

Date

By: _____
Title: _____