

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to a proposed lease for up to 25 years between the Los Angeles World Airports (LAWA) and Bonseph Helinet, LLC for potential redevelopment of land and existing facilities at 16231 Waterman Drive at Van Nuys Airport (VNY).

Recommendations for Council action:

1. DISAPPROVE the recommendations in the Board of Airport Commissioners report, attached to Council file 24-0125.
2. REQUEST LAWA to work with and maintain Bonseph Helinet LLC's sub-tenancy while the future of this site is reassessed.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that approval to award a proposed 25-year Lease to Bonseph Helinet, LLC at 16231 Waterman Drive at VNY will have no impact on the City's General Fund. LAWA will collect \$265,957 in rent revenue during the first year and \$1,460,854 through the primary five-year term, yielding approximately \$8,698,709 over the 25-year term. The CAO reports that actions of the proposed lease comply with LAWA's adopted Financial Policies.

Community Impact Statement: None submitted.

**TIME LIMIT FILE - MARCH 7, 2024**

**(LAST DAY FOR COUNCIL ACTION - MARCH 6, 2024)**

SUMMARY

At a special meeting held on February 8, 2023, your Trade, Travel and Tourism Committee considered a Board of Airport Commissioners (BOAC) report relative to a proposed lease for up to 25 years between LAWA and Bonseph Helinet, LLC for potential redevelopment of land and existing facilities at 16231 Waterman Drive at Van Nuys Airport.

After providing an opportunity for public comment, the Committee moved to disapprove the recommendations in the BOAC report and add an additional recommendation, as stated above.

Respectfully submitted,

TRADE, TRAVEL AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PARK	YES
McOSKER	YES
SOTO-MARTINEZ	YES

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**– NOT OFFICIAL UNTIL COUNCIL ACTS –**