



City of Santa Barbara
Airport Department

Meeting: 05/15/19
Agenda Item No. 7

DATE: May 15, 2019
TO: Airport Commission
FROM: Henry Thompson, Airport Director
SUBJECT: Lease Agreement – Greeneridge Sciences, Inc.

RECOMMENDATION:

That Commission approve and authorize the Airport Director to execute a one (1) year lease agreement, with one (1) year option, with Greeneridge Sciences, Inc., a California Corporation, for 3,042 square feet of Building 315, units C & D, at 90 Dean Arnold Place, and 2,135 square feet of paved yard, at the Santa Barbara Airport, effective April 1, 2019, for a monthly rental of \$4,519, exclusive of utilities.

DISCUSSION:

Greeneridge Sciences, Inc. has been an Airport tenant since 1989, doing research and development in the field of computers and electronics. They have leased space at their current location since April 1, 2015. The Premises are used for offices and storage of product and equipment. The subject Premises is located in an Airport Facilities (AF) zone. The use conforms to existing zoning.

The proposed monthly rental for Units C & D is based on a rate of \$1.31 per square foot for industrial space and a rate of \$.25 per square foot for yard space, which are comparable to other buildings and land on the Airport for similar use and in similar condition. The proposed rates are consistent with Airport Commission approved rental rates. The new agreement rates represent a 7% increase over the previous rental. Greeneridge Sciences will also pay monthly utility charges of \$23.09 or metered amount, whichever is greater, for water and \$15.39 for sewer service, and \$37.00 for gas. Utilities charges are adjusted annually on July 1.

The proposed Lease Agreement has been negotiated based upon the criteria set forth in Resolution 93-127, and has been reviewed and determined to be exempt from environmental review.

PREPARED BY: Business Development/Properties