



City of Santa Fe, New Mexico

200 Lincoln Avenue, P.O. Box 909, Santa Fe, N.M. 87504-0909

www.santafenm.gov

Alan Webber, Mayor

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Jamie Cassutt, District 4

Amanda Chavez, District 4

Date: April 16, 2025

To: Mayor Alan Webber and Governing Body
Public Works and Utilities Committees, Finance

Via: Mark Scott, City Manager

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From: James Harris, Director, Santa Fe Regional Airport
Terry Lease, Asset Development Manager, Office of Economic Development

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Subject: Lease Agreement for 1.57 Acres Between the City of Santa Fe and Jet Center at Santa Fe Real Estate, LLC

Vendor Name: Jet Center at Santa Fe Real Estate, LLC

Vendor Number: 5909

ITEM AND ISSUE:

The Santa Fe Regional Airport respectfully requests your review and approval of a lease agreement for 1.57 acres between the City of Santa Fe (Santa Fe Regional Airport) and Jet Center at Santa Fe Real Estate, LLC.; (James Harris, jcharris@santafenm.gov, (505) 955-2900, Terry Lease, tlease@santafenm.gov, (505) 629-2206)

BACKGROUND AND SUMMARY:

The City of Santa Fe ("City" or "Lessor") owns and operates the Santa Fe Regional Airport ("Airport") in the City of Santa Fe, County of Santa Fe, State of New Mexico. Jet Center at Santa Fe Real Estate, LLC ("Lessee") provides aviation services at the Airport as a fixed base operator ("FBO"), including and not limited to terminals, hangars, tie-downs, and fuel services.

The proposed lease, that is the subject of this request, is for 1.57 acres of undeveloped land (Premises) that will be leased to Jet Center at Santa Fe Real Estate, LLC (Lessee) to construct a hangar for additional storage of aircraft. The City has a short-term need for 1.57 Acres which will delay Lessee taking possession of, and paying rent on, for up to 24 months. Lessee shall take possession of the Premises ("Possession Date") at the earlier of either: 1) 24 months from the effective Date of this Agreement, or 2) the first day of the month after receipt of City's written notice to Lessee that the City's temporary use is no longer needed. The initial term shall commence at 12:00 a.m. on the Possession Date and shall consist of an "Initial Term" of 40 years, with 2 "Option Terms" of 5 years each. Lessee shall pay rent with step increases over 5 years that will reflect the current fair market value for Airport FBOs. Thereafter, Lessee shall pay rent with a 2.5% increase each year. The first year's annual rent shall be \$12,993.91.

PRIOR APPROVALS AND SUPPORTING INFORMATION:

FUNDING SOURCE:

Munis Org Name/Number: Airport/5456050

Munis Object Name/Number: Land-rentals/460150

Budget Officer / Designee: Andy Hopkins **Date:** 04/21/2025

Budget Officer Comment/Exceptions: _____

PROCUREMENT METHOD:

The procurement method used was NMSA 1978, Section 13-1-98, Exempt

Leases are exempt from Procurement.

Chief Procurement Officer (CPO) / Designee: N/A Exempt **Date:** _____

CPO Comment/Exceptions: _____

ASSOCIATED APPROVALS:

IT Components included? ☐ Yes | ☒ No

Approval: _____ **Title:** _____ **Date:** _____

Comment/Exceptions: _____

Vehicles included? ☐ Yes | ☒ No

Approval: _____ **Title:** _____ **Date:** _____

Comment/Exceptions: _____

Construction to City Facilities, Furniture, and/or Fixtures included? ☐ Yes | ☒ No

Approval: _____ **Title:** _____ **Date:** _____

Comment/Exceptions: _____

Is this an externally funded purchase? ☐ Yes | ☒ No

If yes, what is the issuing agency: _____

Approval: _____ **Title:** _____ **Date:** _____

Comment/Exceptions: _____

Is this a Capital Asset or Project? ☐ Yes | ☒ No

Project Ledger Number: _____

Approval: _____ **Title:** _____ **Date:** _____

Comment/Exceptions: _____

ATTACHMENTS:

Lease Agreement

Certificate of Insurance

Real Property Determination

**LEASE AGREEMENT BETWEEN
THE CITY OF SANTA FE AND JET CENTER AT SANTA FE REAL ESTATE, LLC**

This LEASE AGREEMENT (“**Lease Agreement**”) is made and entered into as of the date of the last signature (“**Effective Date**”), by and between the CITY OF SANTA FE, a municipal corporation (“**City**” or “**Lessor**”) and JET CENTER AT SANTA FE REAL ESTATE, LLC, a New Mexico limited liability company (“**Lessee**”), collectively the “**Parties**.”

WHEREAS, the City owns and operates the Santa Fe Regional Airport (“**Airport**”) in the City of Santa Fe, County of Santa Fe, State of New Mexico; and

WHEREAS, operations at the Airport are subject to laws, rules, and regulations including Chapter 3 of the Santa Fe City Code of 1987 and the rules, fees, and minimum standards adopted thereunder; Chapter 64 of the New Mexico Statutes Annotated 1978 compilation, especially Article 1; 14 C.F.R. Parts 139, 158, and 170; and Federal Aviation Administration (“**F.A.A.**”) grant assurances, Order 5190.6B on airport operations as updated, and policies including those on airport revenue use (64 C.F.R. 7715, as amended) and hangar use (81 F.R. 38910, as amended); and

WHEREAS, services provided by Airport tenants benefit general aviation at the Airport, commercial aviation operators and passengers, and residents of the City and of Santa Fe County; and

WHEREAS, Lessee wishes to continue to provide aviation services at the Airport as a fixed base operator (“**FBO**”), including and not limited to, terminals, hangars, tie-downs, and fuel services; and

WHEREAS, the City desires to lease a parcel of undeveloped land approximately 1.57 acres in size for the purpose of allowing Lessee to expand their services at the Airport; and

WHEREAS, the City has a short-term need for the 1.57 acres which will delay Lessee taking possession and paying rent for the 1.57 acres.

WITNESSETH:

In consideration of the Lessee’s promises herein, Lessor hereby gives Lessee a Lease Agreement, revocable and terminable as hereinafter provided, to enter on, make use of, and develop the real property of Lessor as follows.

1. PREMISES

Upon the possession date described in Article 2 below, Lessor allows Lessee to use, occupy, and develop, subject to the terms and conditions of this Lease Agreement, a certain parcel of land

consisting of 68,389 square feet (1.57 acres) and identified as "Santa Fe Air Center, LLC" (the "**Premises**"), as shown on **Exhibit A** of this Lease Agreement.

Lessee shall take possession of the Premises ("Possession Date") at the earlier of either: 1) 24-months from the Effective Date of this Agreement, or 2) the first day of the month after receipt of City's written notice to Lessee that the City's temporary use is no longer needed, and possession of the Premises is granted to Lessee.

Lessee accepts the Premises in its present state and agrees that it is in good condition, without any representation or warranty by Lessor as to the condition of the Premises.

2. LEASE TERM

- a. Initial Term. The initial term of this Lease Agreement shall commence at 12:00 a.m. on the Possession Date. The term of this Lease Agreement shall consist of an "**Initial Term**" of 40 years, with two (2) "**Option Terms**" of five (5) years each. At the expiration or termination of the Initial Term, any improvements to the Premises Lessor directs to be turned over pursuant to Section 3(d) (Periodic Adjustments to Rent), and any improvements Lessee fails to remove pursuant to section 3(d)(ii) that Lessor declares to be Lessor-owned, will transfer to Lessor-owned real or personal property.
- b. Option Term. Lessee's exercise of any Option Term is contingent upon compliance with this Lease Agreement and with written notice pursuant to paragraph 24 by Lessee to Lessor at least ninety (90) days prior to the expiration of the Initial Term and may be accepted at Lessor's or City Manager's discretion, communicated in writing. All terms, covenants, and conditions of this Lease Agreement, excepting the amount of rent to be paid, shall remain in full force and effect during any extension of the term.
- c. Hold Over. In the event Lessee remains in possession of the Premises after the expiration of the Term of this Lease Agreement, such possession may, at the sole option of Lessor, be continued as a month-to-month tenancy. Lessor not giving notice pursuant to Section 24 (Notice) that Lessee is to vacate the Premises at the end of the lease shall be considered leave to hold over. During any such month-to-month tenancy, the Rent due shall be prorated and payable on a monthly basis, and the terms and conditions of the Lease Agreement shall be otherwise applicable.

3. RENT AND FEES

- a. Initial Term Base Rent. Lessee shall pay rent with step increases over five years that will reflect the current fair market value for Airport FBO's. Thereafter, Lessee shall pay rent with a 2.5% cumulative increase each year, which the parties agree constitutes a fair approximation of inflation as of the Effective Date of this Lease Agreement. Lessee shall pay first-year annual rent of nineteen cents (\$0.19) per square foot per year for 68,389 square feet; a total of \$12,993.91, payable in equal monthly increments of \$1,082.83, with annual increases as set forth in the Rent Schedule attached as **Exhibit B**, and as modified pursuant to Paragraph e, below.

Rent is due on the first day of the month following the Possession Date and thereafter due in full on the anniversary of the Effective Date during the Term without notice or demand and without deduction or offset for any cause whatsoever. Lessee shall make payments to; City of Santa Fe, Treasury Division, 200 Lincoln Ave., Room 114, Santa Fe, NM, 87504.

- b. Hold Over. In the event Lessee remains in possession of the Premises after the expiration of the Term of this Lease Agreement, such possession may, as described in Section 2(c) (Hold Over), be continued as a month-to-month tenancy. During any such month-to-month tenancy, the Rent due shall be prorated and payable on an annual or monthly basis, with annual increases as described in Section 3(a) above, and the terms and conditions of the Lease Agreement shall be otherwise applicable.
- c. Penalty for Late Rent Payment. If money payable to Lessor as a condition of this Lease Agreement is not paid in full when due, a penalty of 10% of the amount due and unpaid shall be added to the amount due, and the total sum of the then-due rental payment plus penalty shall become immediately due and payable to Lessor. A further penalty of 10% of the amount due and unpaid, including previously assessed penalties, shall be added for each additional month that said amount remains unpaid. The assessment and collection of the 10% penalty is in addition to any other rights of Lessor, if Lessee does not faithfully perform the terms, covenants, and conditions of this Lease Agreement.
- d. Adjustments to Rent Following Reappraisal. If the Airport or the portion thereof containing the leased property is reappraised, the Airport Manager may increase rent to the appraisal value by alerting the Lessee of the increase pursuant to Paragraph 24 (Notice). The increase in rent will take effect the following January 1, with the rent due each subsequent year increased as set forth in Section 3(a) above, and notwithstanding the rent schedule in Section 3(a)(v) above. Adjustment of rent based on reappraisal shall not occur more than once every five (5) years.
- e. Percentage and Fuel Flowage Fees. Lessee shall pay to Lessor the following:
 - i. Fuel Flowage Fee. A sum of twelve-cents (\$0.12) per gallon on all aviation fuel sold by Lessee, except for fuel used by Lessee in the provision of Fixed-Base Operator (“FBO”) services. This fee may be adjusted by the Airport Manager or Governing Body, in which case the fees will be included in the published airport fee schedule, with notice provided by letter, thirty (30) days prior to the effective date of the change.
 - ii. Percentage Fee. A sum equal to five percent (5%) of the adjusted gross receipts from all business conducted and carried on by Lessee on Airport premises.
 - iii. Adjusted Gross Receipts Defined. The term “adjusted gross receipts” as used in this Lease shall include the aggregate amount of all sales made, and services performed, including charter operations conducted by the Lessee to or from the Airport, for cash, on credit or otherwise, of every kind, name and nature. Adjusted gross receipts shall also include the aggregate value of all goods, wares and merchandise received for property services, at the selling price thereof, as if the same had been sold for cash. Adjusted gross receipts shall not include:
 - 1. fuel sales;
 - 2. sales of new and used aircraft;
 - 3. transient tie down fees;
 - 4. ramp parking fees;
 - 5. landing fees;
 - 6. rental vehicle time and mileage fees

7. federal, state and municipal sales taxes, excise taxes, gross receipts taxes and all other similar taxes separately stated and/or collected from customers; and
 8. bad debts and uncollectible accounts. This adjusted gross receipts fee shall be increased in the amount and at such time as any other similar FBO services provider at the Airport is required under the terms of its lease to pay a higher adjusted gross receipts fee
- f. Transient Tie Down and Parking Fees. Lessee agrees to remit to Lessor seventy-five percent (75%) of all transient tie down and ramp parking fees collected by Lessee on aircraft tied down or parked at the Airport in areas other than the Premises that are designated by the Lessor from time to time for the Lessee's use. The Lessor reserves the right to adjust such fees as necessary to reflect its costs and Airport conditions.
 - g. Transient Landing Fees. Lessee agrees to remit to Lessor eighty percent (80%) of all transient landing fees collected by Lessee on transient aircraft serviced by Lessee at the Airport. Lessor reserves the right to adjust or modify such fees as necessary to reflect its costs and Airport conditions.
 - h. Security and Fire Protection Fees. Lessor reserves the right to impose fair and equitable fees for security and fire protection provided by Lessor.
 - i. Monthly Statement. The Lessee shall submit a detailed statement to the Lessor showing a breakdown of all rents, fees, and charges due to the City for the preceding calendar month's business with its payment each month.

4. USE OF PREMISES

- a. Conditions of Use. Lessee shall use the Premises solely in accordance with the scope of activities and development plan submitted in compliance with Airport minimum standards and for a beneficial aeronautical use as defined by the F.A.A. Hangar use, if applicable, must comply with the F.A.A.'s hangar use policy published at 81 Fed. Reg. 38906, as amended. Permissible activities as documented and approved are listed below; Lessee agrees to amend this Lease Agreement as described herein prior to commencing any new activities on the Premises.
 - i. Operation of a full-service, fixed-base aviation facility, together with all other normal, reasonable, and related activities except as may be excluded herein.
 - ii. Aircraft maintenance and avionics installation and repair.
 - iii. Car rental services provided by Lessee or a subcontractor.
 - iv. Hangar storage of aircraft owned by Lessee or third parties.
 - v. Outdoor storage of aircraft owned by Lessee or third parties at tie-down sites.
- b. Access Control. Lessee shall control access to the Premises or airport ramp, apron, taxilane, or similar property where aircraft operation of any type could reasonably be expected to occur by installing chain link fencing or modifying existing chain link fencing and by installing or modifying vehicle access gates and/or personnel doors with access control systems compliant with the Airport Security Plan and federal regulations and implementing directives. Access control must be approved by the Airport Manager or designee prior to installation.

- c. Compliance with Laws. Lessee's use of the Premises shall at all times be in compliance with the City of Santa Fe City Code and other applicable local, state and federal regulations including but not limited to compliance with the City of Santa Fe Integrated Pest Management Policy (SFCC 1987, § 10-7).
- d. Alterations and Improvements
- i. Lessee shall not make or suffer or permit to be made any alterations, additions, or improvements whatsoever in or about the Premises without first obtaining the written consent of the Airport Manager and, if required, the FAA. If Lessor gives such consent, all alterations or improvements shall be done solely at Lessee's expense and in accordance and in compliance with all applicable municipal, state and federal ordinances, laws, rules and regulations. Alterations or improvements shall be compatible with the general decor of the Airport Terminal or with such design standards as the Lessor may adopt from time to time. Lessee has Lessor's consent to place temporary buildings on the Premises prior to, and during, construction, with appropriate permitting.
 - ii. Lessee shall allow no liens of mechanics, materialmen, laborers, architects, artisans, contractors or subcontractors to be created against or imposed upon the Premises. Lessee shall, upon request by Lessor, provide a labor and materialman's bond to cover all work and materials and labor arising out of alterations, additions, or improvements. No default shall occur if Lessee contests the amount or validity of any such lien, and actively litigates such claim to conclusion. Lessee may bond against such lien, as may be allowed by law, without constituting a default hereunder.
 - iii. Any and all alterations, additions, and improvements, except shelving, trade fixtures, and movable furniture, made at Lessee's sole expense after having first obtained the written consent of Lessor, in accordance with the provisions contained in this Section, whether attached to the walls, floors, Premises or not, shall belong to Lessee but shall merge and become a permanent part of the Lessor's realty and vest in Lessor upon termination of this Lease and all such alterations, additions and improvements shall remain on the Premises and shall not be removed by Lessee at the termination of this Lease without the permission of Lessor. The shelving, trade fixtures, and movable furniture, or both, which Lessee is privileged to remove, must be removed by Lessee at Lessee's sole expense on or before the termination of this Lease.
- e. Destruction of Premises. If at any time during the Term of this Lease, the Premises shall be totally or partially destroyed by fire, earthquake, flood, or other calamity, then Lessee shall have the option to rebuild or repair the same, providing such rebuilding or repairing shall be commenced within a period of thirty (30) days after receipt of notice in writing to Lessor by Lessee that such calamity has occurred. In such case, a just and proportionate part of the rental payment per month shall be abated until such demised property shall have been rebuilt and repaired. If Lessor, within thirty (30) days following receipt of notice in writing by Lessee of such damage or destruction, elects not to rebuild or repair said property, then Lessor shall so notify Lessee and thereupon this Lease shall terminate and become null and void.

5. CONSTRUCTION OF IMPROVEMENTS

Lessee may, with the prior written consent of Lessor and at no cost to Lessor, make improvements to the Premises as proposed in Lessor's building plan submitted pursuant to Airport Minimum Standards and consistent with the Airport Master Plan, or that are required to comply with the City of Santa Fe Land Use Code, and other applicable local, state, and federal regulations. Lessor's approval shall not be unreasonably withheld but is contingent on F.A.A. approval of buildings, structures, or improvements. Lessee shall, upon Lessor's request, remove all such improvements made to the Premises at the termination of this Lease Agreement.

- a. Time for Construction. Any construction proposed in Lessor's building plan must begin twenty-four (24) months and be completed within forty-eight (48) months of the Possession Date of this Lease Agreement. If the approved building plan includes phases of development, then the first phase must comply with these requirements, and subsequent phases will comply with time periods and/or triggering events described in the development plan. The Airport Manager may from time to time agree to modifications to the approved documents, including, without limitation, the approved schedule, to address changed or unforeseen conditions not attributable to Lessee's acts or failures to act and to the extent any such approved change extends the time for the commencement or completion of any phase of the work, the Lessor shall not be in default pursuant to Paragraph 10.
- b. Banking of Land Prohibited. Banking of land as described in FAA Order 5190-6B as amended is prohibited and will be considered a breach of this Lease Agreement. A phased development plan accepted by the Airport Manager and the FAA shall constitute evidence that undeveloped portions of the lease do not violate this provision if Lessee complies with the accepted timelines or triggering events in the phased construction plan.
- c. Construction Assurance. Prior to the commencement of any construction or work of improvement on the Premises ("Improvements"), Lessee shall furnish to Lessor evidence that sufficient monies will be available to complete the Improvements. Such evidence shall represent at least the total estimated cost of construction and such evidence may take on of the following forms:
 - i. Performance Bond - To be supplied by Lessee's contractor(s) and issued jointly to Lessee and Lessor as Oblige; or
 - ii. Irrevocable Letter of Credit – or other form of banker's assurance issued to Lessor from a financial institution licensed to do business in the State of New Mexico and covered by Federal Depository Insurance which shall remain in effect until Lessor acknowledges satisfactory completion of construction of Improvements.
- d. Turnover or Removal of Improvements.
 - i. Turnover of Improvements – If Lessor directs that the Improvements be turned over to Lessor at the expiration of the Initial Term of this Lease Agreement, they shall be turned over in a state of good condition and repair.
 - ii. Removal of Improvements – If Lessor directs that the Improvements be removed, all or in part, prior to the expiration or termination of the Initial Term of this Lease Agreement, Lessee shall remove all Improvements from the Premises, at Lessee's sole cost. Lessee shall restore the portions of the Premises from which it removes any

Improvements, as nearly as reasonably possible, to a level graded condition at Lessee's sole cost. If Lessee has not removed the Improvements in a reasonable amount of time after the expiration or termination of this Lease Agreement, then Lessor may, at its option, declare the Improvements to be Lessor-owned real property or it may use or dispose of the remaining personal property pursuant to applicable law, and otherwise restore the Premises at Lessee's sole cost.

- iii. **Removal of Hazardous Materials** – All hazardous materials on the Premises used or stored by Lessee must be removed prior to the expiration or termination of the Initial Term of this Lease Agreement, whether or not the Improvements remain on the Premises.
- e. **Fixtures**. All fixtures installed by Lessee after the Effective Date of this Lease Agreement shall remain the property of Lessee, who may remove the same within sixty (60) days of termination of this Lease Agreement for any reason, provided that removal shall be accomplished in such a manner as not to injure or damage the Premises. In the event that Lessee fails to remove said fixtures after receipt of notice from Lessor to do so, Lessor may remove and dispose of the same as it sees fit and Lessee agrees to assign, transfer, and set over to Lessor all of Lessee's right, title, and interest in and to said trade fixtures and any personal property not removed by Lessee. Lessee further agrees that, should Lessor remove said trade fixtures pursuant to this paragraph, that Lessee shall pay Lessor upon demand the cost of such removal, plus the cost of transportation and disposal thereof.
- f. **Removal or Transfer of Improvements**. If Lessee has paid all rents due and is otherwise in good standing under this Lease Agreement, Lessee shall have the right to remodel, remove, demolish, or destroy any structures or improvement constructed by Lessee on the Premises without compensation to Lessor, so long as the Premises are left in a safe and sightly condition. If Lessee elects to remove, demolish, or destroy any structures or improvements, Lessee shall remove all asphalt and concrete and restore the site to a condition existing prior to the addition of any improvements. Upon termination of this Lease Agreement for any reason, the title to any such structures or improvements, as remains, shall pass to the Lessor.
- g. **Easements**. Lessor shall provide reasonable easements as required for ingress, egress, and utilities to serve the premises.
- h. **Taxilane Access**. If the Premises are not served by any taxiway or taxilane, Lessee shall have the right to construct a nonexclusive use taxilane from the Premises to the nearest available taxiway or taxilane in accordance with the Airport Master Plan, and at no cost to Lessor, providing such taxilane construction is consistent with the Airport Minimum Standards as they may be amended prior to commencement of construction, the Building Code requirements of the New Mexico Construction Industries Division, City of Santa Fe or Santa Fe County requirements, existing lease agreement easement, and FAA taxilane construction requirements. Title to any such taxilane shall transfer to Lessor upon completion of construction. Lessor will assume all responsibility for such taxilane upon Lessee's completion of construction to Lessor's satisfaction.

6. REPAIRS & MAINTENANCE

- a. During the term of this Lease and any extension or renewal thereof, Lessee shall not cause or permit any waste, damage, or injury to the Premises or to any improvements made to the Premises.
- b. During the term of this Lease and any extension or renewal thereof, Lessee shall, at its sole expense, keep and maintain the Premises in good and clean condition at all times and shall be responsible for the costs of any and all required repairs, replacements, and capital improvements that arise during the Term of this Lease Agreement.
- c. Repairs and replacements required to be made by the Lessee shall be made promptly as and when necessary and shall be at least equal in quality of materials and workmanship to that originally existing in the Premises.
- d. During the term of this Lease and any extension or renewal thereof, Lessee shall maintain all paved areas to be free of weed growth.
- e. Lessee shall at all times during the term of this Lease and any extension or renewal thereof, and in a timely manner, provide a safe Premises by eliminating conditions caused by natural processes, including and not limited to, snow, ice, debris, mold and standing water.
- f. Lessor reserves the right to inspect the Premises at any time during the Term of this Lease Agreement to verify Lessee's compliance with this Section. In the event Lessee fails to maintain the Premises at a standard acceptable to the Lessor, as determined in Lessor's sole discretion, Lessor may terminate this Lease Agreement in accordance with Section 13 (Termination) herein.
- g. Repair and maintenance shall be to the sole satisfaction of Lessor, and if Lessee fails to fulfill any duty imposed under this Section within a reasonable period of time, City may, and is not required to, perform those duties at Lessee's sole cost. Lessee shall promptly cooperate with Lessor if Lessor undertakes to perform such duties. No action by Lessor taken pursuant to this Section shall constitute a waiver of Lessee's obligations. Lessee's obligations under this Section shall survive the expiration or termination of this Lease Agreement.

7. UTILITIES & SERVICES

Lessee, at Lessee's sole cost and expense, agrees to provide the following:

- a. All gas, electricity, water, sanitary sewer service and refuse disposal services;
- b. Janitorial supplies and services;
- c. Pest control services; and
- d. Snow removal services.

8. TAXES

Lessee shall pay all taxes levied and assessed, if any, upon any personal property, fixtures and improvements belonging to Lessee and located upon the demised Premises, and all leasehold and possessory interest taxes levied or assessed by any proper taxing authority.

9. INSURANCE

Lessee shall at all times maintain and provide adequate insurance coverage which includes, without limitation, the policies and coverage amounts listed in Amendment 6 of Santa Fe City Item No. 15-0129, the most recent draft thereof proposed by the City if Amendment 6 is not yet adopted, or the amount listed in any subsequent amendment to Item No. 15-0129.

10. INDEMNIFICATION

Lessee shall indemnify, hold harmless, and defend Lessor from all losses, damages, claims or judgments, including payment of all attorney's fees and costs, on account of any suit, judgment, execution, claim, action or demand whatsoever arising from damages occurring on the Premises and Lessee's use of the Premises hereunder, including use of the Premises by Lessee's employees, agents, representatives, contractors, agents, guests, invitees, or permitted assigns, by counsel to be approved by Lessor in the exercise of its reasonable judgment. In the alternative, Lessor may elect to conduct its own defense at the expense of Lessee.

Lessee shall cause any and all agreements that Lessee enters into with any of the above parties to contain language indemnifying Lessor as provided in this Section.

11. NEW MEXICO TORT CLAIMS ACT

Any liability incurred by Lessor in connection with the Lease Agreement is subject to the immunities and limitations of the New Mexico Tort Claims Act, Section 41-4-1 *et seq.*, NMSA 1978, as amended. The City and its "public employees" as defined in the New Mexico Tort Claims Act, do not waive sovereign immunity, do not waive any defense, and do not waive any limitation of liability pursuant to law. No provision of this License modifies or waives any provision of the New Mexico Tort Claims Act.

12. EASEMENTS

Lessor reserves the exclusive right to grant access, utility, or other easements on or through the Premises. Lessor shall notify Lessee in writing prior to Lessor's grant of any easement through the Premises.

13. TERMINATION

- a. Lessor may terminate this Lease Agreement upon Lessee's failure to comply with any provisions contained herein. Prior to termination, Lessor shall hand deliver or mail notice to Lessee via certified or registered mail specifying:
 - i. the breach;
 - ii. the action required to cure the breach;
 - iii. a date, not less than fifteen (15) days from the date the notice is hand delivered or mailed to Lessee, by which such breach must be cured; and
 - iv. that failure to cure such breach on or before the date specified in the notice will result in termination of the Lease Agreement.
- b. Lessee may terminate this Lease Agreement with written notice to Lessor at least thirty (30) days prior to the stated termination date.
- c. At the termination of this Lease Agreement, Lessee shall surrender the Premises in the condition in which they were at the inception of this Lease Agreement, excepting:
 - i. Deterioration caused through reasonable use and ordinary wear and tear; and
 - ii. Alterations, improvements, or conditions made with Lessor's written approval, unless removal is directed by Lessor under Section 5(d) (Turnover of Removal of Improvements).

14. RIGHTS OF LESSOR

- a. Operate the Airport in the best interest of the public and the right, without interference or hindrance, to maintain, improve, or further develop the landing area or public use facilities of the Airport as it sees fit, regardless of any protest of the Lessee, and to lease additional space to other concessions at the Airport regardless of any objection of the Lessee. The Lessor may relocate the Lessee if the physical development of the Airport or the Airport Terminal requires relocation of the Lessee, provided the Lessor gives sixty (60) days' written notice to the Lessee and the Lessor compensates the Lessee for the Premises in one of the two following methods, at the Lessor's expense:
 - i. If the Lessor determines it has vacant land available at the Airport which is generally comparable in location to that being taken for development, then the Lessee shall relocate the Lessee-owned facilities to the new location in substantially similar form to that then existing. The Lessor shall reimburse Lessee within sixty (60) days for Lessee's actual expenses of relocation of its facilities, subject to Lessor's prior approval of the reasonableness of such expenses; or
 - ii. If Lessor determines that Lessee cannot be relocated as described above, then Lessor shall purchase from Lessee the Lessee-owned facilities to which title shall then pass in fee simple to Lessor. The amount to be paid by Lessor to Lessee shall be the fair market value of the improvements taken.
- b. Enter upon the Premises at any reasonable time for the purpose of making any inspection it may deem expedient to the proper enforcement of any of the covenants or conditions of this Lease and any federal, state, or city laws, ordinances, regulations, rules, and codes now or hereafter in effect.

15. RIGHTS OF LESSEE

- a. Lessee shall have the right, but shall not be required:
 - i. In common with others so authorized, to use common areas of the airport, including runways, taxiways, aprons, roadways, floodlights, landing lights, signals and other conveniences for the take-off, flying, and landing of aircraft;
 - ii. To the non-exclusive use, in common with others, of the Airport, appurtenances, and improvements thereon, but this shall not restrict the right of the Lessor to charge visitors a fee for the use of such areas;
 - iii. To install, operate, maintain, repair and store, subject to approval of Lessor in the interests of safety and the convenience of all concerned, all equipment necessary for the conduct of Lessee's business; and
 - iv. Of access to and from the Premises, limited to taxiways, streets, driveways, and sidewalks designated for such purposes by the Lessor, and which right shall extend to Lessee's employees, passengers, guests, and patrons.
- b. Lessee is authorized, but not required, to provide the services set forth above in Section 4(a) (Use of Premises).

16. SUBLEASE, ASSIGNMENT, OR TRANSFER

Except as otherwise provided herein, Lessee may not, without the prior written consent of Lessor, which shall not be unreasonably withheld, conditioned, or delayed at any time during the term of this

Lease, sell, lease, assign, transfer or permit to be acquired, this Lease or any interest herein. Lessee may sublease any portion of the leasehold interest to parties who will provide aviation-related services permitted hereunder, and who accept the terms of this Lease Agreement pursuant to any sublease agreement. The Lessee shall, however, be permitted to enter into a leasehold mortgage, collateral assignment, or security interest in the form approved by the Lessor, for construction and/or business operation financing purposes. However, the amount secured by such financing shall not exceed the value of the leasehold improvements on the Premises and the value of any other leasehold improvements owned by Lessee pursuant to leases (other than this Lease) between Lessor and Lessee. Leasing and subleasing of hangar and tie down space on the Premises, to individual aircraft owners, shall be allowed without Lessor's consent.

17. OBSERVATION OF LAWS, RULES, REGULATIONS, AND FAA GRANT ASSURANCES

Lessee and Lessor agree to observe and obey during the Term of this Lease, all laws, ordinances, minimum standards, rules and regulations promulgated and enforced by Lessor, and by any other proper authority having jurisdiction over the conduct of operations at the Airport, including the federal government, the state, the county and the City now or hereafter in effect.

18. FAIR AND NONDISCRIMINATORY SERVICES

Lessee, in the conduct of its authorized business activities, shall furnish good, prompt, and efficient service in compliance with all applicable laws, rules, and regulations adequate to meet the demand for its services at the Airport, and shall furnish such service on a fair, equal, and not unjustly discriminatory basis to all users thereof, and agrees to furnish such services at fair, equal, and not unjustly discriminatory prices for each unit of sale or service; provided, however, that Lessee shall be allowed to make reasonable and nondiscriminatory discounts, rebates, or other similar types of price reductions to volume purchases. Lessee agrees to operate the business in an ethical and professional manner and shall keep the Premises in a safe, clean, orderly, and inviting condition at all times, satisfactory to the Lessor. Lessee shall not permit its employees or agents to solicit customers on public property.

19. CIVIL RIGHTS ASSURANCES

- a. Lessee agrees for itself, its employees, and its contractors and subcontractors that:
 - i. No person shall be excluded from participation in, benefits of, or otherwise subjected to discrimination in the use of the Airport on the basis of ethnicity, race, age, religion, creed, color, national origin, ancestry, sex, gender, sexual orientation, physical or mental disability, medical condition, national origin, or citizenship status;
 - ii. In the construction of any improvements on, over, or under the Airport and the furnishing of services thereon, no person shall be excluded from participation in, denied the benefits of, or otherwise subjected to discrimination on the grounds of ethnicity, race, age, religion, creed, color, national origin, ancestry, sex, gender, sexual orientation, physical or mental disability, medical condition, national origin, or citizenship status; and
 - iii. Lessee shall comply with all requirements imposed by or pursuant to Title 49, code of Federal Regulations, Subtitle A, Part 21 in using Airport premises or providing services initiated at the Airport.

- b. Lessee assures that it will undertake an affirmative action program as required by 14 C.F.R. Part 152, Subpart E, to ensure that no person shall be excluded from employment activities or any covered service or benefit on a prohibited basis by Lessee, an employee of Lessee, or any contractor or subcontractor.

20. ENVIRONMENTAL PROTECTIONS

- a. Lessee shall not commit or permit commission of any waste on the Airport, or any nuisance or other act or thing that may disturb the quiet enjoyment of the Airport or surrounding property. Lessee shall provide, as necessary, a separate drainage, collection, and/or separation system to ensure that no untreated liquid waste from any type of operation, including vehicle cleaning, fueling, and oil change operations, will enter the Airport storm drainage or sanitary system.
- b. Lessee shall, at all times, comply with all applicable laws, rules, and regulations of the federal, state, and local government entities. Lessee shall not permit any activity which directly or indirectly produces objectionable or unlawful amounts or levels of air pollution, noise, glare, heat emission, electronic or radio interference with navigational and communications facilities for the operation of the Airport and for Airport use by aircraft, trash, or refuse accumulation, vibration, prop-wash, or jet blast, or which is hazardous or dangerous by reason of risk of explosion, fire, or harmful emission. Any waste oil storage tanks shall be in approved containers and in accordance with all environmental and fire protections regulations.
- c. Hazardous substances are any substance, material, or waste, (including any petroleum products, solvents, thinners, herbicides and soil sterilants, and aircraft deicing fluids) which is or becomes designated, classified, or regulated as being "toxic," "hazardous," a "pollutant," or similar designation under any federal, state, or local law, regulation, or ordinance.
- d. Pursuant to Section 10 (Indemnification) above, Lessee agrees to defend, indemnify, and hold Lessor harmless from and against all liabilities, claims, actions, foreseeable and unforeseeable consequential damages, costs, and expenses (including sums paid in settlement of claims and all consultant, expert, and legal fees and expenses of Lessor's counsel) or loss directly or indirectly arising out of or resulting from the presence of any hazardous substance as a result of Lessee's or any contractor or sub-tenant's activities, whether before, during, or after construction, in or around any part of the property or the soil, groundwater or soil vapor on or under the property, including those incurred in connections with any investigation of site conditions or any cleanup, remedial, removal, or restoration work, or any resulting damages or injuries to the person or property or which is brought against Lessor, whether alone or together with Lessee or any other person.
- e. Lessee shall comply and cause all occupants of the property to comply with all laws, regulations, and ordinances governing or applicable to hazardous substances as well as the recommendations of any qualified environmental engineer or other expert which apply or pertain to the premises. Lessee acknowledges that hazardous substances may permanently and materially impair the value and use of real property. Lessee shall promptly notify Lessor if it knows, suspects, or believes there may be any hazardous substance in or around the property or in the soil, groundwater, or on or under the Airport, or that Lessee or the property may be subject to any threatened or pending investigation by any governmental agency under any law, regulation, or ordinance pertaining to any hazardous substance.

21. NONEXCLUSIVE RIGHTS

- a. Lessee shall have the exclusive right and privilege of engaging in and conducting a business on the Premises of the Airport under the terms and conditions set forth herein, provided, however, that this Agreement shall not be construed in any manner to grant Lessee or those claiming under Lessee in this Agreement the exclusive right to the use of the common areas and facilities of the Airport.
- b. Lessor shall have the right to lease other portions of the Airport or Airport Terminal to lessees, including other ground, air, and transportation services. Lessor shall not in the future form any other Agreement more favorable or less restrictive to Lessee's than set forth in this Agreement. Lessor understands and agrees that nothing in this Agreement shall be construed as granting or authorizing the granting of an exclusive right within the meaning of Section 308 of the Federal Aviation Act of 1958, as amended.

22. SUBORNINATE PROVISIONS

This Agreement is subject and subordinate to the terms, reservations, restrictions, provisions, and conditions of any existing or future agreement between the Airport and its appurtenant facilities, the execution of which have been or may be required as a condition precedent to the participation by any federal or state agency in the extension, expansion, or development of said airport or its facilities.

23. OBSTRUCTIONS

Lessor reserves the right to take any action it considers necessary to protect the aerial approaches of the Airport against obstruction, together with the right to prevent Lessee from erecting, or permitting to be erected, any building or other structure on the Airport which, in the opinion of the Lessor, would limit the usefulness of the Airport or constitute a hazard to aircraft. Lessee shall, upon approval by Lessor and prior to any construction of any nature within the boundaries of the Airport, prepare and submit to the Airport Manager and the Federal Aviation Administration, Airports District Office, 2601 Meacham Blvd, Ft Worth TX, 76137 one executed set (four copies) of FAA form 7460-1 "Notice of Proposed Construction or Alterations", as required by Federal Aviation Regulation Part 77. This notice must be submitted at least thirty (30) days prior to the date of the proposed construction/alteration or the date that an application for a construction permit is filed, whichever is earlier.

Should a Federal Aviation Administration Obstruction Evaluation determine that obstruction lights are needed or required on new construction, or should Federal Aviation Administration rules and regulations change to require obstruction lights on existing structures which previously did not require obstruction lights, Lessee agrees to install, maintain, and operate such obstruction lights on the top of buildings or structures to be placed on the Premises. If Lessee fails to install, maintain, and operate such obstruction lights then the Lessor shall have the right to install, maintain, and operate the same at Lessee's expense.

24. NOTICE

Any required notice will be deemed delivered, given and received (i) when personally hand delivered, or (ii) five days after the same are deposited in the United States mail, postage prepaid, registered, addressed to the applicable party at the address indicated below for such party, or at such other address as may be designated by either party in a written notice to the other party:

To Lessor: City of Santa Fe
Attn. City Manager
P.O. Box 909
Santa Fe, NM 87504

To Lessee: Jet Center at Santa Fe Real Estate, LLC
Attn: John Marchman
c/o Felker, Ish, Ritchie, & Geer, P.A.
911 Old Pecos Trail
Santa Fe, NM 87505

With a copy to: City of Santa Fe
Attn. Airport Manager
P.O. Box 909
Santa Fe, NM 87504

City of Santa Fe
Attn. Asset Manager
P.O. Box 909
Santa Fe, NM 87504

25. NO WAIVER

No waiver of a breach of any of the provisions contained in this Lease Agreement shall be construed to be a waiver of any succeeding breach of the same or any other provisions.

26. SEVERABILITY

In the event that one or more of the provisions contained in this Lease Agreement or any application thereof shall be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein, and any other application thereof shall not in any way be affected or impaired thereby.

27. ENTIRE AGREEMENT

The foregoing constitutes the entire Lease Agreement between the Parties, represents their entire understanding, and defines all of their respective rights, title, and interests as well as all of their duties, responsibilities, and obligations. Any and all prior lease agreements and understandings between the Parties related to the Premises, if any, are merged herein. This Lease Agreement shall not be modified or amended except by a written document signed by the Parties.

28. BINDING EFFECT

This Lease Agreement shall be binding upon and insure to the benefit of the Parties hereto and their respective successors and permitted assigns.

29. LITIGATION EXPENSE

In the event of litigation between the Parties, Lessee shall pay any necessary costs, including reasonable attorney's fees, expenses, and other costs of collection or otherwise, which Lessor shall incur in enforcing this Lease Agreement or in recovering any and all damages caused to the Premises by Lessee, or Lessee's contractors, agents, employees, or permitted assigns.

30. HEADINGS

The section headings contained in this Lease Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Lease Agreement.

31. APPLICABLE LAW; VENUE

In any action, suit or legal dispute arising from this Lease Agreement, Lessee agrees that the laws of the State of New Mexico shall govern. The Parties agree that any action or suit arising from this Lease Agreement shall be commenced in a federal or state court of competent jurisdiction in New Mexico. Any action or suit commenced in the courts of the State of New Mexico shall be brought in the First Judicial District Court.

32. AMENDMENT

This Lease Agreement shall not be altered, changed, or modified except by an amendment in writing executed by the Parties hereto.

33. SECURITY DEPOSIT

Lessee shall deposit with City, upon execution hereof, the Security Deposit of one month's rent as security for Lessee's faithful performance of its obligations under this Lease Agreement. If Lessee fails to pay Rent, or otherwise defaults under this Lease Agreement, City may use, apply, or retain all or any portion of said Security Deposit for the payment of any amount due City or to reimburse or compensate City for any liability, expense, loss, or damage which City may suffer or incur by reason thereof. If City uses or applies all or any portion of the Security Deposit, Lessee shall within 10 days after written request therefor deposit monies with City sufficient to restore said Security Deposit to the full amount required by this Lease Agreement. If the Base Rent increases during the term of this Lease Agreement, Lessee shall, upon written request from City, deposit additional monies with City so that the total amount of the Security Deposit shall always bear the same proportion to the increased Base Rent as the initial Security Deposit bore to the initial Base Rent. Should the Agreed Use be amended to accommodate a material change in the business of Lessee or to accommodate a sublessee or assignee, City shall have the right to increase the Security Deposit to the extent necessary, in City's reasonable judgment, to account for any increased wear and tear that the Premises may suffer as a result thereof. If a change in control of Lessee occurs during this Lease Agreement and following such change the financial condition of Lessee is, in City's reasonable judgment, significantly reduced, Lessee shall deposit such additional monies with City as shall be sufficient to cause the Security Deposit to be at a commercially reasonable level based on such change in financial condition. City shall not be required to keep the Security Deposit separate from its general accounts. Within 30 days after the expiration or termination of this Lease Agreement, if City elects to apply the Security Deposit only to unpaid Rent, and otherwise within 60 days after the Premises have been vacated, City shall return that portion of the Security Deposit not used or applied by City. No part of the Security Deposit shall be held in trust, to bear interest or to be prepayment for any monies to be paid by Lessee under this Lease Agreement.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease Agreement as of the date of the last signature of the authorized signatories below.

LESSOR:
CITY OF SANTA FE


Alan Webber (May 20, 2025 14:58 MDT)

ALAN WEBBER, MAYOR

DATE: 05/20/2025

LESSEE:
JET CENTER AT SANTA FE REAL ESTATE, LLC


John Marchman (Apr 11, 2025 08:02 CDT)

JOHN MARCHMAN, GENERAL PARTNER

DATE: Apr 11, 2025

CRS #: 03-321675-00-4

ATTEST:


ANDREA SALAZAR (May 20, 2025 15:42 MDT)

ANDREA SALAZAR, CITY CLERK 

GB MTG 05/14/25

APPROVED AS TO FORM:


Kevin L. Nault (Apr 11, 2025 08:25 MDT)
KEVIN NAULT, ASSISTANT CITY ATTORNEY

APPROVED AS TO FINANCE:


EMILY OSTER, FINANCE DIRECTOR
Object Org. Code 5456050/460150

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EXHIBIT A

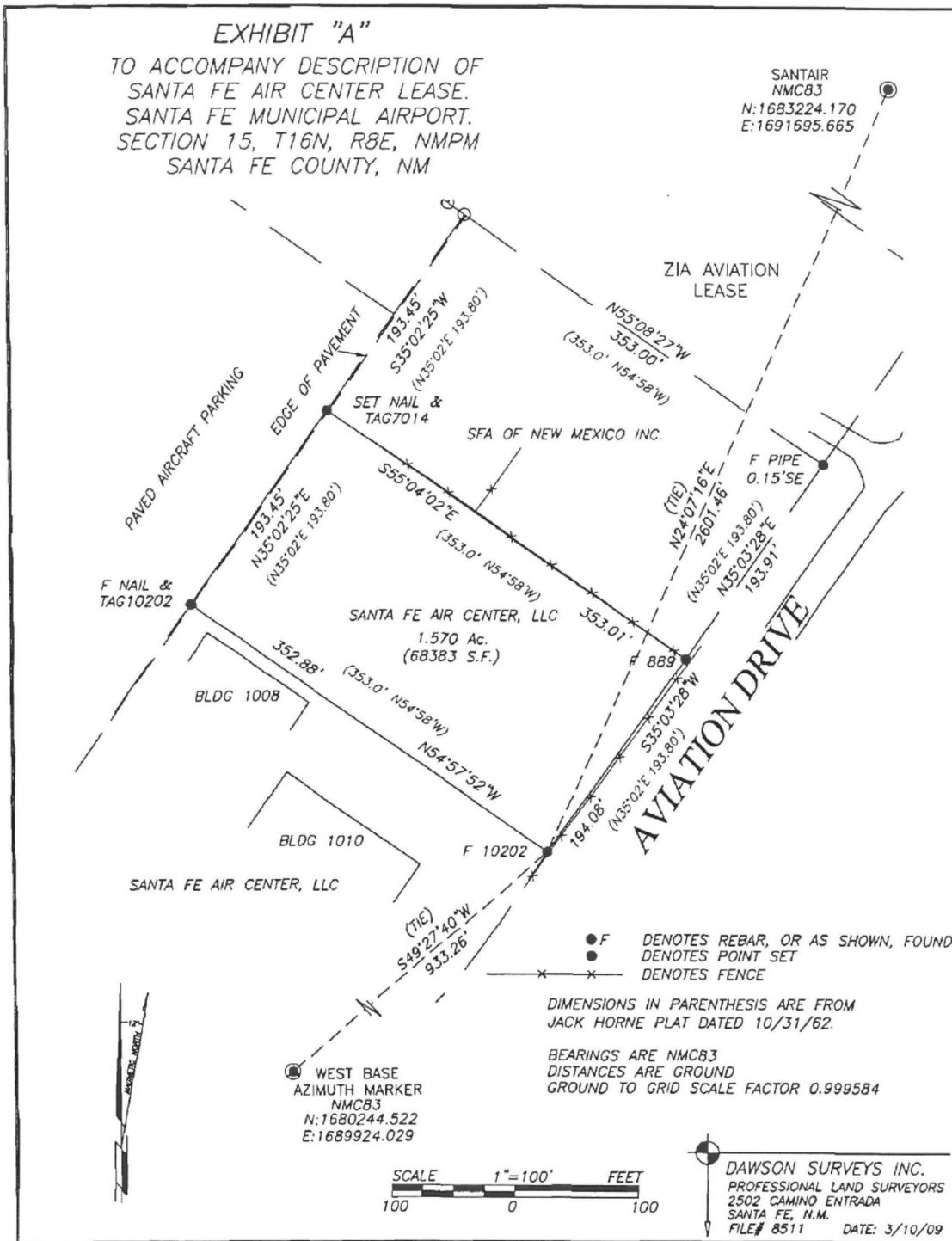


EXHIBIT A

LEASE DESCRIPTION

All that part of the Santa Fe Municipal Airport property, within Section 15, T16N, R8E, N.M.P.M., Santa Fe County, New Mexico and being more particularly described by metes and bounds as follows:

Beginning at the most southerly corner of the herein described lease parcel, marked by a #5 rebar with plastic cap "ps 10202", from which a brass cap, West Base Azimuth Marker, bears S49°47'40"W, 933.26 feet; and brass cap Santair bears N24°07'16"E, 2601.46 feet;

Thence from said point of beginning, N54°57'52"W, 352.88 feet;

Thence N35°02'25"E, 193.45 feet;

Thence S55°04'02"E, 353.01 feet;

Thence S35°03'28"W, 194.08 feet to the point of beginning containing 68383 square feet more or less. As shown on EXHIBIT "A" attached hereto.

Exhibit B Rent Schedule

*If the Possession Date falls before or after the year 1 date in the Rent Schedule below, the monthly rent shall be \$1,082.83, and shall continue at the rates set below.

Option Term	Year	Term Dates		LSF	Escalation	TOTAL ANNUAL RENT	Monthly Rent	Annual Cost per LSF
	1	5/1/2027	4/30/2028	68,389		\$12,993.91	\$1,082.83	\$0.19
	2	5/1/2028	4/30/2029	68,389		\$13,677.80	\$1,139.82	\$0.20
	3	5/1/2029	4/30/2030	68,389		\$14,361.69	\$1,196.81	\$0.21
	4	5/1/2030	4/30/2031	68,389		\$15,729.47	\$1,310.79	\$0.23
	5	5/1/2031	4/30/2032	68,389		\$17,097.25	\$1,424.77	\$0.25
	6	5/1/2032	4/30/2033	68,389	2.50%	\$17,524.68	\$1,460.39	\$0.26
	7	5/1/2033	4/30/2034	68,389	2.50%	\$17,962.80	\$1,496.90	\$0.26
	8	5/1/2034	4/30/2035	68,389	2.50%	\$18,411.87	\$1,534.32	\$0.27
	9	5/1/2035	4/30/2036	68,389	2.50%	\$18,872.16	\$1,572.68	\$0.28
	10	5/1/2036	4/30/2037	68,389	2.50%	\$19,343.97	\$1,612.00	\$0.28
	11	5/1/2037	4/30/2038	68,389	2.50%	\$19,827.57	\$1,652.30	\$0.29
	12	5/1/2038	4/30/2039	68,389	2.50%	\$20,323.26	\$1,693.60	\$0.30
	13	5/1/2039	4/30/2040	68,389	2.50%	\$20,831.34	\$1,735.94	\$0.30
	14	5/1/2040	4/30/2041	68,389	2.50%	\$21,352.12	\$1,779.34	\$0.31
	15	5/1/2041	4/30/2042	68,389	2.50%	\$21,885.93	\$1,823.83	\$0.32
	16	5/1/2042	4/30/2043	68,389	2.50%	\$22,433.07	\$1,869.42	\$0.33
	17	5/1/2043	4/30/2044	68,389	2.50%	\$22,993.90	\$1,916.16	\$0.34
	18	5/1/2044	4/30/2045	68,389	2.50%	\$23,568.75	\$1,964.06	\$0.34
	19	5/1/2045	4/30/2046	68,389	2.50%	\$24,157.97	\$2,013.16	\$0.35
	20	5/1/2046	4/30/2047	68,389	2.50%	\$24,761.92	\$2,063.49	\$0.36
	21	5/1/2047	4/30/2048	68,389	2.50%	\$25,380.96	\$2,115.08	\$0.37
	22	5/1/2048	4/30/2049	68,389	2.50%	\$26,015.49	\$2,167.96	\$0.38
	23	5/1/2049	4/30/2050	68,389	2.50%	\$26,665.88	\$2,222.16	\$0.39
	24	5/1/2050	4/30/2051	68,389	2.50%	\$27,332.52	\$2,277.71	\$0.40
	25	5/1/2051	4/30/2052	68,389	2.50%	\$28,015.83	\$2,334.65	\$0.41
	26	5/1/2052	4/30/2053	68,389	2.50%	\$28,716.23	\$2,393.02	\$0.42
	27	5/1/2053	4/30/2054	68,389	2.50%	\$29,434.14	\$2,452.84	\$0.43
	28	5/1/2054	4/30/2055	68,389	2.50%	\$30,169.99	\$2,514.17	\$0.44
	29	5/1/2055	4/30/2056	68,389	2.50%	\$30,924.24	\$2,577.02	\$0.45
	30	5/1/2056	4/30/2057	68,389	2.50%	\$31,697.35	\$2,641.45	\$0.46
	31	5/1/2057	4/30/2058	68,389	2.50%	\$32,489.78	\$2,707.48	\$0.48

	32	5/1/2058	4/30/2059	68,389	2.50%	\$33,302.02	\$2,775.17	\$0.49
	33	5/1/2059	4/30/2060	68,389	2.50%	\$34,134.57	\$2,844.55	\$0.50
	34	5/1/2060	4/30/2061	68,389	2.50%	\$34,987.94	\$2,915.66	\$0.51
	35	5/1/2061	4/30/2062	68,389	2.50%	\$35,862.64	\$2,988.55	\$0.52
	36	5/1/2062	4/30/2063	68,389	2.50%	\$36,759.20	\$3,063.27	\$0.54
	37	5/1/2063	4/30/2064	68,389	2.50%	\$37,678.18	\$3,139.85	\$0.55
	38	5/1/2064	4/30/2065	68,389	2.50%	\$38,620.14	\$3,218.34	\$0.56
	39	5/1/2065	4/30/2066	68,389	2.50%	\$39,585.64	\$3,298.80	\$0.58
	40	5/1/2066	4/30/2067	68,389	2.50%	\$40,575.28	\$3,381.27	\$0.59
*	41	5/1/2067	4/30/2068	68,389	2.50%	\$41,589.66	\$3,465.81	\$0.61
*	42	5/1/2068	4/30/2069	68,389	2.50%	\$42,629.41	\$3,552.45	\$0.62
*	43	5/1/2069	4/30/2070	68,389	2.50%	\$43,695.14	\$3,641.26	\$0.64
*	44	5/1/2070	4/30/2071	68,389	2.50%	\$44,787.52	\$3,732.29	\$0.65
*	45	5/1/2071	4/30/2072	68,389	2.50%	\$45,907.21	\$3,825.60	\$0.67
*	46	5/1/2072	4/30/2073	68,389	2.50%	\$47,054.89	\$3,921.24	\$0.69
*	47	5/1/2073	4/30/2074	68,389	2.50%	\$48,231.26	\$4,019.27	\$0.71
*	48	5/1/2074	4/30/2075	68,389	2.50%	\$49,437.04	\$4,119.75	\$0.72
*	49	5/1/2075	4/30/2076	68,389	2.50%	\$50,672.97	\$4,222.75	\$0.74
*	50	5/1/2076	4/30/2077	68,389	2.50%	\$51,939.79	\$4,328.32	\$0.76
* Option Terms								

STARR

INSURANCE COMPANIES

3353 Peachtree Road NE, Suite 1000
Atlanta, GA 30326

Certificate Holder: CITY OF SANTA FE, NEW MEXICO, A MUNICIPALITY AND POLITICAL SUBDIVISION OF THE
STATE OF NEW MEXICO AND ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND
TRUSTEES
C/O CITY MANAGER, P.O. BOX 909, SANTA FE, NEW MEXICO 87504-0909

Named Insured: JET CENTER AT SANTA FE REAL ESTATE, LLC AND JET CENTER AT SANTA FE
OPERATIONS, LLC DBA JET CENTER AT SANTA FE
109 AVIATION DRIVE
SANTA FE, NM 87507

Policy Period: From: APRIL 13, 2024 To: APRIL 13, 2025

Policy Number: 1000221426-09

Issuing Company: STARR INDEMNITY & LIABILITY COMPANY

This is to certify that the policy(ies) listed herein have been issued providing coverage for the listed insured as further described. This certificate of insurance is not an insurance policy and does not amend, extend, or alter the coverage afforded by the policy(ies) listed herein. Notwithstanding any requirement, term or condition of any contract, or other document with respect to which this certificate of insurance may be concerned or may pertain, the Insurance afforded by the policy(ies) listed on this certificate is subject to all the terms, exclusions, and conditions of such policy(ies).

Aviation Commercial General Liability

Limits of Insurance

Each Occurrence Limit	\$ 10,000,000
Damage to Premises Rented to You Limit	\$ 1,000,000 Any one premises
Medical Expense Limit	\$ 25,000 Any one person
Personal & Advertising Injury Aggregate Limit	\$ 10,000,000
General Aggregate Limit	\$ NOT APPLICABLE
Products/Completed Operations Aggregate Limit	\$ 10,000,000
Hangarkeepers Limit	
Each Aircraft Limit	\$ 25,000,000
Each Loss Limit	\$ 25,000,000
Hangarkeeper's Deductible	\$ 50,000 Each Aircraft

FOR FURTHER INFORMATION, PLEASE REFER TO THE STARR ENDORSEMENT FORM NUMBER 10062

Certificate Number: 1.1
Issued By and Date: APRIL 16, 2024 (VD)

Starr 10058 (6/06)

By



(Authorized Representative)

NGUYEN, NINA A.

From: DUTTON-LEYDA, TRAVIS K.
Sent: Friday, September 29, 2023 9:31 AM
To: NGUYEN, NINA A.
Subject: RE: Signature requested on "Las Estrellas Procurement Determination Request Packet 09.26.23"

Hi Nina, I don't need to see items associated with Real Property.

Thank you.

Regards,

Travis Dutton-Leyda
Chief Procurement Officer
City of Santa Fe
200 Lincoln Avenue
Santa Fe, NM 87501
505-629-8351
tkduttonleyda@santafenm.gov

<https://santafenm.gov/finance-2/purchasing-1>



From: Adobe Acrobat Sign on behalf of Nina Nguyen
Sent: Wednesday, September 27, 2023 7:48 AM
To: DUTTON-LEYDA, TRAVIS K.
Subject: Signature requested on "Las Estrellas Procurement Determination Request Packet 09.26.23"

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.



Signature: 

Email: tjlease@santafenm.gov

Signature: 
Mark Scott (Apr 21, 2025 10:29 MDT)

Email: mscott@santafenm.gov

Signature: 
James Harris (Apr 21, 2025 08:50 MDT)

Email: jcharris@santafenm.gov












Jet Center 1.57 Lease Packet


Final Audit Report


2025-04-21


Created:	2025-04-16
By:	Nina Nguyen (nanguyen@santafenm.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAQzGk_ClvWQuFFB55lwNbSMh7Sdk9X4W

"Jet Center 1.57 Lease Packet" History

-  Document created by Nina Nguyen (nanguyen@santafenm.gov)
2025-04-16 - 4:31:25 PM GMT- IP address: 63.232.20.2
-  Document emailed to Terry Lease (tjlease@santafenm.gov) for signature
2025-04-16 - 4:34:04 PM GMT
-  Email viewed by Terry Lease (tjlease@santafenm.gov)
2025-04-16 - 4:53:34 PM GMT- IP address: 104.47.65.254
-  Document e-signed by Terry Lease (tjlease@santafenm.gov)
Signature Date: 2025-04-16 - 4:54:33 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Document emailed to James Harris (jcharris@santafenm.gov) for signature
2025-04-16 - 4:54:36 PM GMT
-  Email viewed by James Harris (jcharris@santafenm.gov)
2025-04-21 - 2:50:16 PM GMT- IP address: 63.232.20.2
-  Document e-signed by James Harris (jcharris@santafenm.gov)
Signature Date: 2025-04-21 - 2:50:55 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Document emailed to Mark Scott (mscott@santafenm.gov) for signature
2025-04-21 - 2:50:58 PM GMT
-  Email viewed by Mark Scott (mscott@santafenm.gov)
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-  Document e-signed by Mark Scott (mscott@santafenm.gov)
Signature Date: 2025-04-21 - 4:29:34 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Document emailed to ajhopkins@santafenm.gov ajhopkins@santafenm.gov (ajhopkins@santafenm.gov) for signature
2025-04-21 - 4:29:37 PM GMT

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