

WINNEMUCCA MUNICIPAL AIRPORT INDUSTRIAL PARK
REAL ESTATE COMMISSION POLICY

Approved by City of Winnemucca and Humboldt County on November 7, 2011

PURPOSE OF POLICY: To provide a financial incentive to attract and locate new job-creating / tax revenue-generating businesses at the Winnemucca Municipal Airport Industrial Park.

REAL ESTATE COMMISSION:

The City/County/H.D.A. will pay a property sale/lease commission (as shown below) to any licensed real estate broker/agent who successfully attracts and locates a business at the Winnemucca Municipal Airport Industrial Park. The commission is to be due and payable at the close of escrow for property sales or upon recording of the lease documents at the Humboldt County Recorder's office.

PROPERTY SALES/LEASE COMMISSION SUMMARY:

- 1) **Property Value:** A commission of ten percent (10%) of the greater of the appraised property value or the actual purchase price (\$5,000 minimum) will be paid on all land sales (does not apply to land leases);

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- 2) **Building Capital Investment:** A commission of one dollar per square foot of enclosed industrial/commercial building area (as committed by the developer) will be paid;

OR

Jobs Created: A commission will be paid for each job created, based upon the committed number of initial employees, as follows:

10-25 new jobs: \$1,000 per job

26-100 new jobs: \$750 per job

Over 100 new jobs: \$500 per job

The maximum commission for each sales/lease transaction shall be \$150,000. Only one commission (based upon the property value and investment or jobs created) shall be paid for each sale/lease transaction. The City/County may consider a larger commission in certain circumstances. The buyer/developer will be required to provide a performance bond or equivalent cash deposit in the amount of the commission paid by the City/County should he fail to meet the performance agreement requirements. In addition, the deed/lease will include a reversion clause should the developer fail to meet the performance agreement requirements.