LOS ANGELES WORLD AIRPORTS

RESOLUTION NO. 28478

WHEREAS, on recommendation of Management, there was presented for approval, Award of a Lease to VNY Development LLC, a Delaware limited liability company wholly owned by Sky Harbour Group Corporation, a Delaware corporation, for an initial five (5)-year term, which may be extended for up to two (2) additional years for unforeseen construction delays, with one (1) additional twenty-five (25)-year extension option, for a maximum term of thirty-two (32) years, covering use and potential redevelopment of a general aviation facility located at 7701 Woodley Avenue at Van Nuys Airport; and

LAX

Van Nuys

City of Los Angeles

Karen Bass
Mayor

Board of Airport Commissioners

Matthew M. Johnson
President

Vanessa Aramayo
Vice President

Clarence Daniels, Jr.
Courtney La Bau
Victor Narro
Nicholas P. Roxborough
Valeria C. Velasco

John Ackerman
Chief Executive Officer

WHEREAS, in December 2025, Los Angeles World Airports (LAWA) staff released a Request for Proposals (RFP) seeking a qualified operator to lease and redevelop aviation land located at 7701 Woodley Avenue at Van Nuys Airport (VNY) consisting of approximately 16 acres of improved land and 150,559 square feet of combined hangar, office and storage space; and

WHEREAS, in April 2026, LAWA received six proposals in response to the RFP. Following the evaluation process, VNY Development LLC was determined to be the highest ranked proposer. LAWA subsequently completed negotiations for the above-mentioned term; and

WHEREAS, under the lease, VNY Development LLC has committed to invest approximately $110 million to potentially redevelop and modernize the property. The proposed improvements include potential renovation and modernization of existing hangars, the potential construction of new hangars and support facilities, aircraft ramp improvements, sustainability enhancements, and the potential development of an aviation campus to accommodate home-based aircraft operations. The lease does not approve or authorize construction of any proposed improvements. Lessee shall not proceed with any future development or any renovation plan prior to compliance with the California Environmental Quality Act (CEQA), the National Environmental Policy Act, and all other applicable laws; and

WHEREAS, during the proposed redevelopment phase, VNY Development LLC will create 427 temporary construction-related jobs and 173 permanent positions upon full operation, for a total of 600 jobs. In addition, the company will partner with Sky Harbour Academy to fund a workforce development program that trains up to 12 local interns annually for careers as certified aviation line service technicians; and

WHEREAS, additionally, VNY Development LLC will promote diversity, equity, and inclusion through partnerships with Minority Business Enterprises, Disadvantaged Business Enterprises, Small Business Enterprises, Disabled Veteran Business Enterprises, and Women Business Enterprises. VNY Development LLC will also advance inclusive procurement through LAWA's business inclusion program, local outreach networks, and a labor partnership with LiUNA Local 300. The firm supports the local community through partnerships with organizations, such as the Los Angeles Chapter of the Tuskegee Airmen, Experimental Aircraft Association Chapter 40, and LAUSD's North Valley Occupational Center, to expand workforce training and career opportunities for historically underrepresented communities; and

WHEREAS, the lease will generate long-term revenue to LAWA while supporting facility modernization, capital improvements, sustainability objectives, workforce development, and economic development at VNY; and

WHEREAS, the lease will generate a minimum of $83.4 million in revenue over the full thirty-two (32)-year term, assuming the extension option is exercised and annual supplemental rent of $750,000 begins in year 5, excluding revenue sharing related to proposed development and any rate adjustments; and

WHEREAS, actions taken on this item by the Board will become final pursuant to the provisions of Los Angeles City Charter Section 606;

NOW, THEREFORE, BE IT RESOLVED that the Board of Airport Commissioners adopted the staff report; further adopted staff's determination that the requested action is categorically exempt from CEQA pursuant to Article III, Class 1(18)(c) of the Los Angeles City CEQA Guidelines, as the requested action consists of the approval of a lease for the use of existing municipal airport facilities; approved the Award of a Lease to VNY Development LLC, a Delaware limited liability company wholly owned by Sky Harbour Group Corporation, a Delaware corporation, for an initial five (5)-year term, which may be extended for up to two (2) additional years for unforeseen construction delays, with one (1) additional twenty-five (25)-year extension option, for a maximum term of thirty-two (32) years, covering use and potential redevelopment of a general aviation facility located at 7701 Woodley Avenue at Van Nuys Airport; and authorized the Chief Executive Officer, or designee, to execute said Lease with VNY Development LLC subject to approval by the Los Angeles City Council and approval as to form by the City Attorney.

o0o

I hereby certify that this Resolution No. 28478 is true and correct, as adopted by the Board of Airport Commissioners at its Special Meeting held on Wednesday, September 23, 2026.



Grace Miguel – Secretary
BOARD OF AIRPORT COMMISSIONERS