

Ontario Regains Control of Ontario Airport from Los Angeles

Los Angeles has agreed to transfer ownership of the struggling Ontario International Airport back to the city of Ontario. Los Angeles took over operations of the airport in 1967 and was handed ownership in 1985. The agreement would allow Los Angeles World Airports to be reimbursed for their investments into the facility, job protection for 182 employees and settlement of the lawsuit brought by the city of Ontario that has been ongoing for years.

The city of Ontario's concerns are the huge drop in annual passengers from 7.3 million in 2007 to 3.9 million in 2012. Flights have also decreased from 115 flights per day in 2007 to only 55 flights per day in 2014. They also allege that Los Angeles has violated its agreements and has been mismanaged. The lawsuit was set to go to trial on August 17th but will now be dropped by Ontario as a part of the transfer agreement.

The transfer still requires approvals from the Federal Aviation Administration and multiple government agencies which can take up to a year to complete. Once the transfer is complete, the Ontario airport will be operated by the Ontario International Airport Authority under a joint power agreement with the City of Ontario and San Bernardino County.

Negotiations had fallen apart previously because Los Angeles valued Ontario airport at \$400-475 million. Ontario officials claimed that price was at least \$181 million too high. Due to the drastic decline in passenger and flight traffic, they contended the airport had a negative value. A study was cited for Los Angeles that put the airports value at only \$140 million. The city of Ontario will seek to increase the traffic to the airport and take opportunities to rebuild service at Ontario International Airport. This will bring value to the Inland Empire communities and businesses.

Source: Source: San Gabriel Valley Economic Partnership and Los Angeles Times

**Current SBA 504 Rate for
August 2015 is 4.59%**

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SBA 7a Funding Extended Through Fiscal Year

In late July the SBA 7a loan program hit its funding ceiling and ran the risk of being unable to fund loan that did not yet have approval and SBA authorization. Congress moved swiftly to address the issue. The SBA 504 program remained intact with funding available through the fiscal year.

On the evening of July 23rd, the senate unanimously approved increasing the SBA 7a cap to \$23.5 billion for the current fiscal year. The senate amended house bill HR 4299. It later passed the house with approval on July 27th. The SBA 7a program was back up and running following the

House approval. The SBA 7a program can be used for purchases up to \$5M. There is also a new program for certain businesses that can qualify for 100% financing with no down payment. These uses include medical, dental, veterinary, etc.

Source: NAGGL and SBA

Featured Properties: JUST LISTED!



501 S. Myrtle Ave Monrovia, CA 91016

[**501-503 S Myrtle Ave Brochure.pdf**](#)

Approx. 17,691 SF commercial building for sale. Possible for partial owner/user or investment.

Currently 98.8% occupied with established tenants.

Many units leased below market rents-opportunity to realize an upside in current market rents.

Two retail spaces on the first floor- one available for an owner/user currently with a month to month tenant. Approximately 2,176-2,822 SF.



Linda Vidov-Elkaim (CA Broker Lic. #1715788)

Linda specializes in commercial and industrial sales and leasing throughout the San Gabriel Valley. She has extensive knowledge in 1031 exchange transactions, investment opportunities, and market analysis. Feel free to contact Linda with any questions or requests for information.

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