



# MEMORANDUM

Council Agenda  
Item No. IX. BA  
6/4/2024

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Oklahoma City Airport Trust Lease Agreement with Lee M. Holmes Trust for an individual aircraft hangar site for storage of a privately owned aircraft, Block 2, Lot 1, retroactive to January 1, 2024 through December 31, 2028. Ward 3.

**Location:**

Clarence E. Page Airport

**Background:**

Lee M. Holmes Trust previously leased a private hangar site for storage of aircraft that expired December 31, 2023. The parties desire to enter into a Lease Agreement for a new 5-year term.

The City of Oklahoma City is not a party to the Lease Agreement with Lee M. Holmes Trust but is approving this Lease Agreement as required by the City Lease's Agreement with the Oklahoma City Airport Trust.

**Revenue:**

\$1,323.00 annually through December 31, 2024; thereafter, commencing January 1, 2025, ground rental shall increase by \$.01 per square foot each year. Revenue to be recorded in Oklahoma City Airport Trust-Project Fund-Revenue Department Code-Ground Rental (8000-REV2000-43450000).

**Review:**

Department of Airports

**Recommendation:** Agreement be approved.