



MEMORANDUM

Council Agenda
Item No. IX. AY
1/2/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Farm Lands Lease Agreement with the Oklahoma City Airport Trust and Roy A. and Janice M. Nuttall, to lease 1.66 acres of land for grazing, Wiley Post Airport, retroactive to January 1, 2024 through December 31, 2025. Ward 1.

Background:

A Farm Lands Lease Agreement with Roy A. and Janice M. Nuttall ("Agreement") was approved by Trust on December 20, 2018, to lease approximately 1.66 acres of land for the purpose of grazing two horses. The current Agreement expires December 31, 2023, and the parties desire to enter into a new agreement.

The new agreement will be for a two-year term with the option to renew for three successive one-year terms. There are annual incremental increases in the rent and the use of the leased premises will be restricted to grazing two horses.

Revenue:

\$403.75 the first year with an annual rental increase. Revenue to be recorded in Oklahoma City Airport Trust-Project Fund-Revenue Department Code-Agricultural & Hay Leases (510-0600-REV2000-42150003).

Review:

Department of Airports

Recommendation: Agreement be approved.