



MEMORANDUM

Council Agenda
Item No. IX. AI
12/31/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Amendment No. 3 to Oklahoma City Airport Trust Lease Agreement with Linda James to exercise the third of four successive one-year Option Periods, and revise certain federally mandated language, Wiley Post Airport, revenue of \$358.34, January 3, 2025 through January 2, 2026. Ward 1.

Location:

Wiley Post Airport

Background:

A Lease Agreement (Agreement) with Linda James was previously approved by Trust and City Council to lease approximately 1.42 acres of land for the purpose of storage of Lessee's personal property for Lessee's personal use. The Agreement expires January 2, 2025; however, the Agreement provides for four successive one-year Option Periods, and the Lessee desires to continue to lease the property.

The parties desire to renew the Agreement and amend certain federally mandated language set forth in the Agreement.

The City of Oklahoma City is not a party to the Agreement with Linda James but is approving the Agreement as required by the City's Lease Agreement with the Oklahoma City Airport Trust.

Revenue:

\$358.34; with an annual 2% escalation. Revenue to be recorded in Oklahoma City Airport Trust-Project Fund-Revenue Department Code-Program Code-Ground Space Rental-(8000-REV2000-A0321-43450000).

Review:

Department of Airports

Recommendation: Amendment be approved.