



MEMORANDUM

Council Agenda
Item No. IX. AV
4/8/2025

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Oklahoma City Airport Trust Assignment and Assumption Agreement with the Oklahoma City Airport Trust, Legacy Aviation Services, Inc., Eric Owens, and Derrel White approving Legacy Aviation Services, Inc. assignment of its Lease Agreement to lease certain premises to conduct a Fixed Base Operation and a Specialized Airport Service Operation, retroactive to April 8, 2024. Ward 3.

Location:

Clarence E. Page Airport

Background:

A Lease Agreement (Agreement) between the Oklahoma City Airport Trust and Legacy Aviation Services, Inc., (Lessee) to lease a certain facility, and associated premises, Hangar 5, to operate a Fixed Base Operation, and to lease certain facilities, Hangars 3, 4A, 4B and 4C and associated premises, to operate a Specialized Airport Service Operation was approved by the Trust on March 1, 2024, and subsequently by the City Council. The Agreement is for a period of one (1) year, with four (4) one-year renewal option periods.

The Lessee, by separate agreement dated April 8, 2024, sold all 600 issued and outstanding shares of stock in Legacy, 300 to Derrel White, and 300 to Eric Owens (Assignees), including name and assets, along with the rights, titles, interest, and obligations in and under said Agreement with the Trust to Assignees. Eric Owens immediately transferred 150 shares to his wife Susan Owens.

On May 17, 2024, a special meeting of the Legacy shareholders was held for the corporation to formally acknowledge the transfer of shares to the new shareholders, and the changes in the Board of Directors.

Lessee now seeks approval to assign, and for Eric Owens and Derrel White, to assume, the Agreement with the Trust. Upon approval of the Assignment and Assumption Agreement, Eric Owens and Derrel White will be responsible for all of the terms, provisions, and obligations of the Agreement with the Trust.

The City of Oklahoma City is not a party to the Assignment Agreement with Legacy Aviation Services, Inc. but is approving this Assignment Agreement as required by the City's Lease Agreement with the Oklahoma City Airport Trust.

Revenue:

\$0; OCAT- Project Account - Airports - Ground Space Rental (8000-REV2000-43450000)

Review:

Department of Airports

Recommendation: Agreement be approved.