



MEMORANDUM

Council Agenda
Item No. IX. BB
4/9/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Oklahoma City Airport Trust Lease Agreement with James and Arlene Duea Living Trust for an individual aircraft hangar site for storage of a privately owned aircraft, Block 7, Lot 10, retroactive to January 1, 2024 through December 31, 2028. Ward 3.

Location:

Clarence E. Page Airport

Background:

James and Arlene Duea Living Trust previously leased a private hanger 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 James and Arlene Duea Living 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; January 1, 2025, ground rent shall increase \$.01 per square foot each year. Revenue to be recorded in Oklahoma City Airport Trust-Project Fund-Revenue Department Code-Ground Rental (510-0600-REV2000-43450000).

Review:

Department of Airports

Recommendation: Agreement be approved.