

MEMORANDUM



OCAAT Agenda
Item No. IV. J
2/24/2022

TO: Trustees, Oklahoma City Airport Trust

FROM: Jeff Mulder, Director of Airports

Declaration of Easements, Covenants and Restrictions for the Phase I Retail Area of Lariat Landing on Will Rogers World Airport providing for the uniform development of the property, preserving certain rights and restrictions on use, and establishing the requirements and funding for the maintenance of common areas within the development area.

Background:

As part of the Will Rogers World Airport Strategic Development Program ("Program"), an area on the east side of the Airport property has been designated for multi-use, multi-industry business development ("Lariat Landing"), and has three primary areas for development: (1) direct aviation, including corporate aviation, aviation manufacturing, air cargo, Fixed Base Operations, Maintenance Repair and Overhaul, airline support; (2) aviation support/indirect aviation, such as freight forwarding and warehousing operations, aircraft parts manufacturing plants, and (3) retail/industrial/office, such as office campuses, hotels, hospitality, and retail outlets.

While some industrial areas of Lariat Landing west of Portland Ave and the airfield have already been developed and are occupied, the Phase I – Retail Development portion of Lariat Landing will focus primarily on retail and office development. Phase I is located between South Portland Avenue and Interstate Highway 44 and includes approximately 50 acres north of S.W. 89th Street and approximately 9 acres south of S.W. 89th Street ("Property").

The Declarations of Easements, Covenants and Restrictions ("ECR") provides certain rules and standards for the development and use of the area that will apply to all parcels within Phase 1. The ECR establishes that as common areas are developed, they will be maintained by the Trust with each tenant paying its annual pro-rata share of the common area maintenance expenses and funding capital reserves. The ECR also provides potential tenant rent credits for certain infrastructure improvements that are constructed and preserves cross access for vehicular traffic to other adjoining parcels and provides for the permitted and prohibited use of the Property. The Trust will enter into lease and other agreements with third parties for development of the Property in accordance with the Program and the ECR.

Upon full approval, the ECR will be filed and recorded into the property records of both Oklahoma and Cleveland Counties.

Recommendation: Declaration be approved.