

# CITY COUNCIL COMMUNICATION



**MEETING DATE:** January 23, 2024

**ITEM NUMBER:** 9.{{item.number}}

**SECOND READING:** February 13, 2024

{{customfields.ResoOrdNumber}}

**TYPE OF ITEM:** Consent

**PRESENTED BY:**

Levi Brown, Transportation Planning & Airport, levi.brown@longmontcolorado.gov

## **SUBJECT/AGENDA TITLE:**

A Bill For An Ordinance Authorizing The City Of Longmont To Lease The Real Property Known As Vance Brand Municipal Airport Hangar Parcel H-34C (The Premises) to LK Holding Company LLC (Tenant)

## **EXECUTIVE SUMMARY:**

Attached for your review and consideration for approval, please find an ordinance authorizing the lease of Vance Brand Municipal Airport Hangar Parcel H-34C. The current lessee is Frank Casares. The proposed new owner of the hangar and new lessee of the Lease is LK Holding Company LLC. Both parties have agreed and are desirous of transferring the property and having a new lease created for LK Holding Company LLC. All leases at the Airport are prepared by the Airport Manager and reviewed by the City Attorney's Office and Risk Manager to ensure the leases comply with all applicable local, state and federal standards.

## **COUNCIL OPTIONS:**

1. Approve the lease agreement
2. Do not approve the lease agreement

## **RECOMMENDED OPTIONS:**

Option 1: Approve the lease agreement

## **FISCAL IMPACT & FUND SOURCE FOR RECOMMENDED ACTION:**

N/A

## **BACKGROUND AND ISSUE ANALYSIS:**

N/A

## **ATTACHMENTS:**

- Att 1 - Ordinance authorizing the lease of H-34C
- Att 2 – Lease agreement for H-34C
- Att 3 – Lease Termination for existing lessee