



City of Denton

City Hall
215 E. McKinney Street
Denton, Texas
www.cityofdenton.com

AGENDA INFORMATION SHEET

DEPARTMENT: Airport

ACM: Frank Dixon

DATE: November 13, 2024

SUBJECT

Receive a report, hold a discussion, and provide recommendation to City Council regarding the approval of Assignment Airport Lease from First Financial Resources, Inc. to DSR-Cherokee 180, LLC covering property at 910 Aeronca Lane, Denton, Texas at the Denton Enterprise Airport; authorizing the City Manager to execute the Assignment of Airport Lease; and providing an effective date.

BACKGROUND

The lease agreement is a 20-year agreement, dated January 12, 2012, effective January 12, 2012, to January 12, 2032. The lease will revert at the end of term. The .508-acre parcel includes one, 8,000 square foot building.

DSR-Cherokee 180, LLC is a current tenant of the City and is interested in acquiring the hangar to expand their Flight Training and Rental services. The proposed assignment does not include renegotiated terms or conditions.

RECOMMENDATION

Airport Staff recommends approval of the Consent to Lease Assignment (**Exhibit 4**)

PRIOR ACTION/REVIEW (Council, Boards, Commissions)

Council approved the lease agreement on January 12, 2012, Ordinance 2012-012.

Council approved a first amendment on January 4, 2022, Ordinance 21-2740.

FISCAL INFORMATION

This property lease is for .508 acre of land for a current annual lease rate of \$17,289.61. The annual lease rate is subject to a Consumer Price Index (CPI) increase, every two years, with the next adjustment to occur on January 13, 2026.

A transfer fee of \$1000 have been received from Assignee.

EXHIBITS

1. Agenda Information Sheet
2. Location Map
3. Consent to Lease Assignment

Respectfully submitted:
Leanne Alexander, A.C.E.
Airport Analyst