



City of Denton

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

AGENDA INFORMATION SHEET

DEPARTMENT: **Transportation**

CM/ DCM/ ACM: **Mario Canizares**

DATE: **August 1, 2017**

SUBJECT

Consider adoption of an ordinance of the City of Denton, Texas approving a consent to Collateral Assignment of an Airport Lease between Sykes-Vaughan Investments LLC, and Compass Bank; and providing an effective date. The Council Airport Committee recommends adoption of the ordinance (3-0)

BACKGROUND

The City of Denton has received a request from Compass Bank to execute a Collateral Assignment of Leases (Exhibit 2) in order to secure a lien on property owned by Sykes-Vaughan Investments at Denton Enterprise Airport. This document has been reviewed approved as to form by the City Attorney's Office. The attached ordinance (Exhibit 3), authorizes the City Manager to sign the Collateral Assignment of Leases.

OPTIONS

1. Approve of the Collateral Assignment of Leases as presented.
2. Approve of the Collateral Assignment of Leases with additional direction and/or modifications to the agreement.
3. Take no action at this time.

PRIOR ACTION/REVIEW (Council, Boards, Commissions)

Council approved the original lease agreement on September 1, 2015, Ordinance 2015-259.

Council Airport Committee recommended approval of the assignment of leases on June 5, 2017

Council approved the assignment of leases to Sykes-Vaughan Investments on June 20, 2017, Ordinance 2017-177.

Council Airport Committee recommended approval of the Collateral Assignment of Leases on July 25, 2017.

STRATEGIC PLAN RELATIONSHIP

The City of Denton's Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: Economic Development

Related Goal:

1.1 Manage financial resources in a responsible manner

EXHIBITS

1. Agenda Information Sheet
2. Collateral Transfer of Lease Agreement
3. Ordinance

Respectfully submitted:
Scott T. Gray, C.M., C.A.E.
Airport Manager