



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: November 28, 2017

SUBJECT

Receive a report, hold a discussion and make a recommendation to Denton City Council on a consent to Collateral Assignment of an Airport Lease between US Trinity Holdings, LLC, and Guaranty Bank; and providing an effective date.

BACKGROUND

The City of Denton has received a request from Guaranty Bank to execute a Collateral Assignment of Leases (Exhibit 2) in order to secure a lien on property owned by US Trinity Holdings, LLC at Denton Enterprise Airport. This document has been reviewed approved as to form by the City Attorney's Office. An associated ordinance authorizing the City Manager to sign the Collateral Assignment of Leases will be presented to the City Council for consideration at their meeting on December 5, 2017. The City Council previously approved the lease assignment to US Trinity Holdings, LLC on October 17, 2017. US Trinity Holdings, LLC has four existing based aircraft at Denton Enterprise Airport and is interested in expanding the leasehold to accommodate additional aircraft.

OPTIONS

1. Approval of the Collateral Assignment of Lease as presented.
2. Approval of the Collateral Assignment of Lease 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 lease agreement on September 18, 2012, Ordinance 2012-236.

Council approved the first amendment on June 18, 2013, Ordinance 2013-149.

Council approved the assignment of leases to US Trinity Holdings, LLC on October 17, 2017, Ordinance 2017-307.

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 Assignment of Lease
3. Site Map

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