



City of Mesquite, Texas

Legislation Text

File #: 23-6489, **Version:** 1

Authorize the City Manager to finalize and execute a ground lease renewal with Classic Flight, L.P., for a 10-year extension for Aircraft Hangar D4, located at 910 Airport Boulevard, Mesquite, Texas.

Classic Flight, L.P. purchased Hangar D4 in December 1998 from the developer who built these facilities on a ground lease beginning March 1993. The existing ground lease has an initial term of 30 years that expired on February 28, 2023. The ground lease allows for two 10-year extensions at the request of Classic Flight, L.P. The ground lease provides for a rate increase based upon the Dallas Consumer Price Index, every five years. At the end of the lease term, the hangar will revert to City ownership.

Recommended/Desired Action

Staff recommends the City Manager be authorized to finalize and execute a ground lease renewal with Classic Flight, L.P.

Drafter

Eric Pratt C.M.

Head of Department

Eric Pratt C.M.