

RESOLUTION NO. 2021 - 31

A Resolution approving a lease amendment with B&G Hangar LLC for the 4040 Cirrus hangar at the airport.

RECITALS:

In 2010, the City entered into a lease with B&G Hangar LLC for the 4040 Cirrus hangar at the airport, and the lease is set to expire on May 31, 2045.

The lease amendment will allow for additional renewal terms of five (5) years each throughout the useful lifetime of the hangar. The lease will end at the end of the useful lifetime of the hangar. At that time, the hangar is to be removed by the lessee, and the lease area is returned to the airport.

The Airport Commission considered the proposed lease at the May 4, 2021 Commission meeting, and unanimously recommended that the City Council approve the lease.

The public interest will be best served by entering into the lease for the generation of revenue.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF McMinnville, OREGON, as follows:

1. That the Second Amendment to Ground Lease with B&G Hangar LLC for the 4040 Cirrus hangar at the airport, attached as Exhibit 1, is hereby approved.
2. That the City Manager is authorized and directed to execute the Second Amendment to Ground Lease.
3. That this resolution shall take effect immediately upon passage and shall continue in full force and effect until revoked or replaced.

Adopted by the Common Council of the City of McMinnville at a meeting held the 25th day of May 2021 by the following votes:

Ayes: Drabkin, Garvin, Geary, Menke, Chenoweth, Peralta

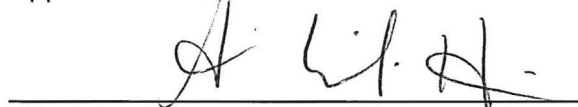
Nays: _____

Approved this 25th day of May 2021.



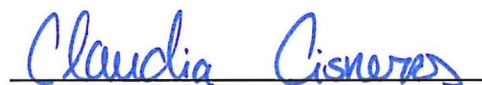
MAYOR

Approved as to form:



City Attorney

Attest:



City Recorder

EXHIBIT:

1. Second Amendment to Ground Lease with B&G Hangar LLC for the 4040 Cirrus hangar at the airport