

WHEREAS, on February 9, 2000, the City of Dallas (“City”) entered into a forty-year lease with TWG Properties, Ltd. (“TWG”) for approximately 753,414 square feet (17.30 acres) of land and existing facilities at Dallas Love Field Airport (Airport), authorized by Resolution No. 00-0595 (2000 Lease); and

WHEREAS, on October 9, 2002, the City entered into a thirty-seven year and four month lease with TWG for approximately 278,785 square feet (6.4 acres) of land adjacent to its 2000 Lease property, authorized by Resolution No. 02-2934 (2002 Lease); and

WHEREAS, the City now desires to terminate the 2000 and 2002 Leases and consolidate the two leases into a thirty-seven year Consolidated Lease of Land and Facilities with TWG, including one five-year renewal option; and

WHEREAS, the City also desires to add approximately 51,928 square feet (1.192 acres) of land to the leased premises for the construction and development of a new hangar.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the termination of the 2000 Lease and 2002 Lease is hereby approved and the City Manager is hereby authorized to execute, on behalf of the City of Dallas, appropriate documentation to terminate the leases with TWG, approved as to form by the City Attorney.

SECTION 2. That the City Manager is hereby authorized to sign a new Consolidated Lease of Land and Facilities (the “Lease”) with TWG Properties, Ltd. for approximately 1,084,127 square feet (24.89 acres) of land.

SECTION 3. That the key terms and conditions of the new Consolidated Lease are as follows:

- a. The Lease shall be for a primary term of thirty-seven years with a five-year renewal option.
- b. Rent for approximately 1,032,199 square feet (23.7 acres) shall be in accordance with the terms and conditions of the 2000 Lease and 2002 Lease.
- c. Rent for the additional 51,928 square feet (1.192 acres) shall be abated for the first ten years of the lease term and beginning in year eleven of the Lease, be payable at the Airport’s then prevailing rates.

SECTION 3. (continued)

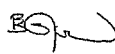
- d. TWG shall expend no less than \$6,500,000.00 in the construction of a new hangar and related capital improvements within thirty-six months of the effective date of the Lease.
- e. TWG shall make additional capital improvements of no less than \$1,000,000.00 to the leased premises every ten years beginning in year eleven of the Lease.

SECTION 4. That the Chief Financial Officer is hereby authorized to deposit all revenues received under the lease to: Aviation Operating Fund, Fund 0130, Department AVI, Unit 7722, Revenue Code 7814.

SECTION 5. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

APPROVED BY
CITY COUNCIL

DEC 13 2017


Interim City Secretary