



Legislation Text

File #: 20-1945, Version: 1

STRATEGIC PRIORITY: Mobility Solutions, Infrastructure, and Sustainability

AGENDA DATE: December 9, 2020

COUNCIL DISTRICT(S): 2

DEPARTMENT: Department of Aviation

EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize an increase in funding to fulfill existing lease payment obligations pursuant to that certain five-year lease agreement with Viceroy Regal, LP - Not to exceed \$87,123.59, from \$1,580,640.00 to \$1,667,763.59 - Financing: Aviation Fund

BACKGROUND

On January 27, 2016, the Dallas City Council authorized a five-year lease agreement, with two five-year renewal options, with Viceroy Regal, LP for approximately 2.808 acres of land for additional parking to support Dallas Love Field operations by Resolution No. 15-1693. Pursuant to the terms of the lease, the City is responsible for paying a monthly property tax escrow payment for property taxes levied against the leased premises. Due to an increase in the property taxes over the City's initial estimates, there are not sufficient funds remaining to fulfill the City's remaining payment obligations under the lease.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On January 27, 2016, City Council authorized a five-year lease agreement, with two five-year renewal options, with Viceroy Regal, LP by Resolution No. 15-1693.

FISCAL INFORMATION

Fund	FY 2021	FY 2022	Future Years
Aviation Fund	\$87,123.59	\$0.00	\$0.00

OWNER

Viceroy Regal, LP

Stephen J. Rogers, President and General Partner

MAP

Attached