

RESOLUTION 89-225
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING THE MAYOR TO ENTER INTO A LEASE
AGREEMENT WITH THE CITY OF LOVELAND AND THE
FORT COLLINS-LOVELAND AIRPORT AUTHORITY

WHEREAS, the Cities of Fort Collins and Loveland have acquired certain property in Larimer County for airport purposes; and

WHEREAS, such property has been designated as the Fort Collins-Loveland Airport; and

WHEREAS, the Cities of Fort Collins and Loveland created the Fort Collins-Loveland Airport Authority (Airport Authority); and

WHEREAS, the Fort Collins-Loveland Airport has been leased to the Airport Authority since December 20, 1983; and

WHEREAS, it is the desire of the City Council to continue to lease the airport property to the Airport Authority through the calendar year, 1990, under certain terms and conditions; and

WHEREAS, it is the Council's understanding that the City of Loveland also wishes to lease the property under these said terms and conditions; and

WHEREAS, due to the short term nature of this lease, the City will require notice and prior approval of any alterations or improvements proposed to the property as well as any granting of lease or other property rights by the Authority to third parties.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. The Mayor is authorized to enter into a Lease between the Cities of Fort Collins and Loveland and the Fort Collins-Loveland Airport Authority ("Airport Authority"), leasing unto the Airport Authority for a period of one (1) year, the property known as the Fort Collins-Loveland Airport.

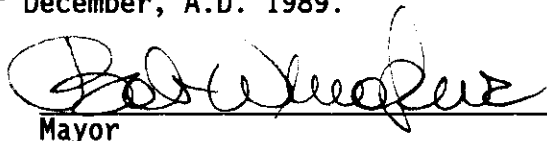
Section 2. The terms of such Lease to the Airport Authority shall provide that the Airport Authority shall have possession of the property from January 1, 1990, to December 31, 1990, upon the following primary conditions:

- A. The lease shall recite as rent for the property the total sum of Three Hundred Twenty-six Thousand One Hundred Fifty-five Dollars (\$326,155.00) in semi-annual installments of One Hundred Sixty-three Thousand Seventy-seven Dollars (\$163,077.00), payable on June 1 and December 1 of 1990.

B. The Lease shall be subject to termination upon thirty (30) days written notice by the Cities or the Authority.

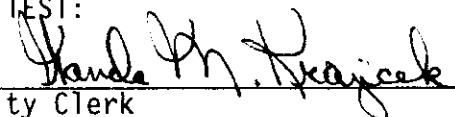
Section 3. In event that the Airport Authority is unable to execute the Lease on or before January 15, 1990, the City of Fort Collins, in cooperation with the City of Loveland, shall assert its right to begin directly receiving its portion of all revenues from the operations occurring on the Fort Collins-Loveland Airport property.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins held this 19th day of December, A.D. 1989.



Mayor

ATTEST:



City Clerk