

RESOLUTION 24-061

A RESOLUTION OF INTENT TO LEASE REAL PROPERTY AT BROOKINGS AIRPORT TO ALTITUDE INVESTMENTS, LLC

WHEREAS, the governing body of the City of Brookings, South Dakota, intends to enter into a Lease with Altitude Investments LLC, for 21,693 square feet on Site 167 at the Brookings Regional Airport, in Section 26 and 27, T110N, R50W in the City of Brookings, Brookings County, South Dakota; and

WHEREAS, the lease will be for a period of 25-years, commencing on June 25, 2024 and ending December 31, 2048; and

WHEREAS, the lease will be payable annually by the last day of January of each year and subject to annual increases of two percent (2%) per year and subject to review by City Council; and

WHEREAS, the 2024 lease amount will be two-thousand thirty-two dollar and sixty cents (\$2,032.60), due to proration of the lease to June 25, 2024; and

WHEREAS, Altitude Investments, LLC intends to assign to its Lender, for financing purposes, its rights but not any of its duties and obligations, under said Lease Agreement, and this Assignment is acceptable, based on the City's review of that Assignment; and

WHEREAS, a Public Hearing on this Resolution was held on June 25, 2024 at 6:00 o'clock P.M. in the Chambers at the Brookings City and County Government Center and that all persons were given an opportunity to be heard on the intent to lease real property.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Brookings, South Dakota, as follows:

- A. The City of Brookings enter into a Lease Agreement with Altitude Investments LLC as set forth above; and
- B. That the City Manager is authorized to execute the Lease Agreement in and Financing Acknowledgement accordance with this Resolution.

Passed and Approved this 25th day of June, 2024.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk