



## Legislation Details (With Text)

**File #:** RES 24-061    **Version:** 2    **Name:** Hanger Lease for Altitude Investments LLC  
**Type:** Resolution    **Status:** Passed  
**File created:** 6/3/2024    **In control:** City Council  
**On agenda:** 6/25/2024    **Final action:** 6/25/2024  
**Title:** Public Hearing and Action on Resolution 24-061, a Resolution of Intent to Lease Real Property at Brookings Regional Airport to Altitude Investments, LLC.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Memo, 2. Resolution, 3. Notice, 4. Proposed Site Plan, 5. Location Map

Date	Ver.	Action By	Action	Result
6/25/2024	2	City Council		

Public Hearing and Action on Resolution 24-061, a Resolution of Intent to Lease Real Property at Brookings Regional Airport to Altitude Investments, LLC.

**Summary:**

Altitude Investments, LLC is proposing to build a new hangar at the Brookings Regional Airport and the City intends to enter into a lease for 21,693 square feet located on Site #167 at the Brookings Regional Airport (Section 26 and 27, T110N, R50W). The lease will be for a 25-year term and the 2024 lease rate will be \$0.18/square foot. The lease has been reviewed by the City Attorney as to legal form.

A notice of public hearing was published on June 17, 2024 as required as per SDCL 9-12-5.2.

**Recommendation:**

- 1.) Adopt Resolution of Intent to Lease Real Property to Altitude Investments LLC; and
- 2.) Authorize City Manager to execute lease agreement.

**Attachments:**

- Memo
- Resolution
- Notice
- Proposed Site Map
- Location Map