

**THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED
ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.**

AN ORDINANCE

**AUTHORIZING A LEASE WITH LONE WESTERN STAR
DEVELOPMENT, LLC FOR 159,286 SQUARE FEET OF GROUND
SPACE TO CONSTRUCT HANGAR CONDOMINIUMS AT STINSON
MUNICIPAL AIRPORT FOR UP TO A FORTY YEAR TERM**

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WHEREAS, Lone Western Star Development, LLC (Lone Western Star) intends to design and construct multi-hangar facilities at Stinson Municipal Airport (Stinson); and

WHEREAS, the ground lease is comprised of two tracts and a multi-hangar facility is planned on each tract; and

WHEREAS, the term of the lease agreement is 40 years as long as construction for the facility on one tract is initiated within 13 months of the commencement date of the lease agreement, otherwise the term of the lease agreement is 25 years; and

WHEREAS, once constructed Lone Western Star will sell the leasehold interest in the hangar condos to individual owners who then become the record owners of beneficial title to the leasehold interest of the hangar unit and a percentage of the undivided interests in the lease premises; and

WHEREAS, when all the hangar condos have been sold, Lone Western Star will no longer have an interest in the lease and the hangar condo unit owners will be the lessee and shall be jointly and severally liable; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The terms and conditions of a lease with Lone Western Star Development, LLC for ground space for the development of multi-hangar facilities at Stinson Municipal, are hereby approved. The City Manager or her designee is authorized to execute the lease, a copy of which is set out in **Exhibit 1**.

SECTION 2. Funds generated by this Ordinance for rental income will be deposited into Fund 51001000, Internal Order 233000000014 and General Ledger 4405410.

SECTION 3. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific SAP Fund Numbers, SAP Project Definitions, SAP WBS Elements, SAP Internal Orders, SAP Fund Centers, SAP

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Cost Centers, SAP Functional Areas, SAP Funds Reservation Document Numbers, and SAP GL Accounts as necessary to carry out the purpose of this Ordinance.

SECTION 4. This Ordinance shall be effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED and APPROVED this _____ day of November, 2015.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek
City Clerk

Martha G. Sepeda
Acting City Attorney

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