Legislation Details (With Text)

File #:	15-13195	**Version:**	1	**Name:**	
Type:	Consent Item			**Status:**	Agenda Ready
File created:	4/14/2020			**In control:**	City Council Business Meeting
On agenda:	6/22/2020			**Final action:**	
Title:	5400 Airport Drive Hangar Lease				
Attachments:					

Date	Ver.	Action By	Action	Result

5400 Airport Drive Hangar Lease

Action:

A. Approve a 10-year lease agreement with Building Investments Products, Inc. for a hangar facility at the Fixed Based Operator site located at Charlotte Douglas International Airport, and

B. Authorize the City Manager to approve one additional 10-year lease extension consistent with the purpose for which the agreement was approved.

Staff Resource(s):
Brent Cagle, Aviation
Haley Gentry, Aviation

Explanation

- Building Products Investments, Inc. (formerly Golden Eagle Properties, Inc.) has operated at the Airport for the last 20 years.
- The initial lease included two, 10-year extension periods and expired in April 2020.
- The hangar facility consists of 15,000 square feet.
- The annual rent is $229,809, and the 10-year lease value is $2,298,090.
- Facility rents will be adjusted periodically per the terms and conditions of the lease amendment to keep pace with market conditions.
- This activity is occurring on airport property located in Council District 3.

Fiscal Note
Funding: Revenue will be deposited into Aviation's Operating Fund