

Legislation Text

File #: 15-16295, Version: 1

6900 Wilkinson Boulevard Property Lease

Action:

Adopt a resolution approving the lease of City-owned property located at 6900 Wilkinson Boulevard to CH-M HUB CLT, L.L.C. dba Crow Holdings Industrial.

Staff Resource(s):

Haley Gentry, Aviation
Ted Kaplan, Aviation

Explanation

- Aviation participates in Federal Aviation Administration's (FAA) Part 150 Noise Program. The FAA Part 150 Noise Program requires airports to purchase properties significantly impacted by noise and put this land back into productive use.
- The Airport is leasing FAA Part 150 Noise land at 6900 Wilkinson Boulevard at the former Bible College site for commercial development. The lease is made up of 49 acres of land subdivided from the total 90.8-acre parcel of land zoned I-2, which allows for heavy industrial development including warehousing and distribution.
- The City acquired the former Church of God of NC Campground and Bible College located along Wilkinson Boulevard as part of the Part 150 Noise Program.
- Aviation was contacted as part of the Airport Area Strategic Development Plan to lease a section of the site for commercial development by CH-M HUB CLT, L.L.C. dba Crow Holdings Industrial.
- Aviation had previously contracted with two appraisers to complete independent appraisals to determine fair market value of the property.
- The ground lease price is \$490,000 and shall be for a term of 49 years. The ground lease rental price shall escalate two percent annually for the first 20 years. Starting on year 25, the ground lease rental price shall escalate five percent every five years.
- Parcel Identification Number 055-521-01 is to be subdivided into a new tax parcel totaling approximately 49 acres.
- This property is located in Council District 3.

Fiscal Note

Funding: Revenue from the lease will be deposited in the Aviation Operating Fund.

Attachment(s)

Resolution for Land Lease