

Legislation Details (With Text)

File #: 15-6936 **Version:** 1 **Name:**
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File created: 11/6/2017 **In control:** City Council Business Meeting
On agenda: 1/8/2018 **Final action:** 1/8/2018
Title: American Airlines Federal Credit Union Lease

Attachments:

| Date | Ver. | Action By | Action | Result |
|----------|------|-------------------------------|---------|--------|
| 1/8/2018 | 1 | City Council Business Meeting | Approve | Pass |

American Airlines Federal Credit Union Lease

Action:

- A. Approve a lease with American Airlines Federal Credit Union for space to provide banking services for an initial term of three years, and**
- B. Authorize the City Manager to renew the lease for up to two additional, three-year terms with possible price adjustments and to amend the contract consistent with the City's business needs for which the contract was approved.**

Staff Resource(s):

Brent Cagle, Aviation
Haley Gentry, Aviation

Explanation

- American Airlines Federal Credit Union (AAFCU) provides banking services to American Airlines employees and others working at the Airport.
- AAFCU began operating at the Airport in March 2015.
- The annual value of the lease is \$56,358.51, for a total value of \$169,075.53 over the three-year term with rental adjustments at each renewal.