

## Legislation Details (With Text)

<b>File #:</b>	15-12467	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Consent Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	12/13/2019	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	2/24/2020	<b>Final action:</b>			
<b>Title:</b>	Corporate Hangar License and Ground Lease				
<b>Attachments:</b>					

Date	Ver.	Action By	Action	Result
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## Corporate Hangar License and Ground Lease

### Action:

- A. Approve a 10-year license with Davinci Jets for a corporate hangar at Charlotte Douglas International Airport,**
- B. Authorize the City Manager to extend the license for up to two additional, five-year extension terms,**
- C. Approve a 10-year ground lease with Davinci Jets for the construction of a parking lot at Charlotte Douglas International Airport, and**
- D. Authorize the City Manager to extend the ground lease for up to two additional, five-year extension terms.**

### **Staff Resource(s):**

Brent Cagle, Aviation  
Haley Gentry, Aviation

### **Explanation**

- Aviation has agreed to license a corporate hangar located at 5207 Morris Field Drive to Davinci Jets (Davinci).
- The hangar consists of 5,799 square feet of office space and 25,698 square feet of hangar space.
- The annual rent is \$373,431.58 and the 10-year license value is \$3,734,315.80.
- Rents for the facility will be adjusted periodically per the terms and conditions of the license to keep pace with market conditions.
- To support Davinci's operations at the corporate hangar, Aviation has also agreed to lease Davinci 0.13 acres to construct a parking lot addition of approximately 12 spaces to the existing vehicular parking lot.
- The annual ground rent is \$1,950 and the 10-year lease value is \$19,500.
- Rents for the ground lease will be adjusted periodically per the terms and conditions of the lease 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 Budget.

