

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
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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