

Legislation Text

File #: 15-12988, Version: 1

Piedmont Advantage Credit Union Lease

Action:

Approve a five-year lease agreement with Piedmont Advantage Credit Union for a credit union branch at Charlotte Douglas International Airport.

Staff Resource(s):

Brent Cagle, Aviation
Haley Gentry, Aviation

Explanation

- The Aviation Department and American Airlines desire to renew the lease for the Piedmont Advantage Credit Union branch located in 945 square feet of office space in the Airport Terminal.
 - Piedmont Advantage Credit Union has occupied this space since 1994.
- Terms of the lease agreement include:
 - Annual rental payments of \$58,298.27,
 - A five-year lease, and
 - Two percent annual rent increase.
- The total lease value over the five-year term is \$302,298.27.
- This activity is occurring on airport property, located in Council District 3.

Fiscal Note

Funding: Revenue will be deposited into Aviation's Operating Budget