

## Legislation Text

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File #: 15-13195, Version: 1

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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