



City of Burlington
Burlington International Airport
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MEMO

TO: Board of Finance; City Council
FROM: Ryan Betcher, Burlington International Airport
DATE: June 20, 2013

SUBJECT: Finance Board Approval Request – Hangar Condominium Association Lease Renewal

The Burlington International Airport seeks Finance Board and City Council approval to enter into an agreement with the Hangar Condo Association for the operation of general aviation services at the Burlington International Airport.

The Hangar Condo Association first leased ground space at the Airport in 1982 and is seeking a renewal to the agreement with plans to begin the first term on July 1, 2013 and ending on June 31, 2018. The agreement includes a renewal option for a term of five years beginning July 1, 2018 and ending June 31, 2023, to be mutually agreeable between both parties. For both terms, the Hangar Condo Association will be billed a ground rental rate to be adjusted annually based on the CPI for the 46,200 square feet occupied.

All utilities, taxes and maintenance of the buildings will remain the responsibility of the tenant. The final lease agreement will be reviewed by the City Attorney's Office prior to being signed by the Mayor.

The Airport Commission approved the terms of the agreement on April 15, 2013.

Thank you for your consideration.

A draft resolution and draft lease are included with this Request.