



City of Burlington
Burlington International Airport
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MEMO

TO: Board of Finance
FROM: Ryan Betcher, Burlington International Airport
DATE: December 9, 2013

SUBJECT: City Council Approval Request – Greyhound Lease Space Renewal

The Burlington Airport seeks City Council approval and authorization for the City to enter into a lease agreement for office and ticket counter space within the terminal building.

Greyhound Lines, Inc. is seeking renewal of a lease agreement with the City of Burlington for the lease of 204 square feet of office space within the terminal building. The lease rate will be consistent with the published terminal rental rate, which is \$48 per square foot for FY'14. Rate is dependent upon Airport operating expenses and may change for each fiscal year that lease is in effect.

The lease will begin on January 1, 2014 and expire on December 31, 2016. The lease agreement does not contain a renewal term.

The agreement was reviewed by legal prior to being presented. The Airport Commission approved the terms of the agreement on October 15, 2013. In addition, the Board of Finance approved the terms of the agreement on November 12, 2013.

Thank you for your consideration.