

AGENDA ITEM SUMMARY

FORT COLLINS CITY COUNCIL

ITEM NUMBER: 12

DATE: May 18, 1999

STAFF: Fred Anderton

SUBJECT:

Second Reading of Ordinance No. 75, 1999, Authorizing the Long-Term Lease of Property at the Fort Collins-Loveland Municipal Airport to Mike S. Hoffman for the Construction of an Aircraft Hangar. (Hanger Site A)

RECOMMENDATION:

Staff recommends adoption of the Ordinance on Second Reading.

EXECUTIVE SUMMARY:

The Airport Manager has negotiated a twenty-five year lease of property with Mike S. Hoffman, for the construction of an aircraft hangar. Mike S. Hoffman will construct a hangar that will provide at least 2,500 square feet of aircraft storage space. At the expiration of the lease, the improvements revert to the ownership of the Cities. Ordinance No. 75, 1999, was unanimously adopted on First Reading on May 4, 1999.

AGENDA ITEM SUMMARY

FORT COLLINS CITY COUNCIL

ITEM NUMBER: 25

DATE: May 4, 1999

STAFF: Fred Anderton

SUBJECT:

First Reading of Ordinance No. 75, 1999, Authorizing the Long-Term Lease of Property at the Fort Collins-Loveland Municipal Airport to Mike S. Hoffman for the Construction of an Aircraft Hangar. (Hanger Site A)

RECOMMENDATION:

Staff recommends adoption of the Ordinance on First Reading.

FINANCIAL IMPACT:

The lease will generate, in land rents for the airport, \$432 annually for the first five years. After the fifth, and every fifth year thereafter through the term of the lease (twenty-five), the rent will increase (using an equation based on the inflation rate established by the Denver-Boulder Consumer Price Index).

EXECUTIVE SUMMARY:

The Airport Manager has negotiated a twenty-five year lease of property with Mike S. Hoffman, for the construction of an aircraft hangar. Mike S. Hoffman will construct a hangar that will provide at least 2,500 square feet of aircraft storage space. At the expiration of the lease, the improvements revert to the ownership of the Cities.

The construction of the hangar will generate new revenue for the Airport and help meet the aircraft storage needs of local aircraft owners.