

RESOLUTION NO. 6067

A RESOLUTION ESTABLISHING THE PROCEDURE TO STABILIZE LAND LEASE RATES AT THE ALBANY MUNICIPAL AIRPORT

WHEREAS, the City of Albany maintains the Albany Municipal Airport; and

WHEREAS, the Albany City Council has established the Airport Advisory Commission to advise the Council concerning the efficient management, operation, and development of the Airport; and

WHEREAS, the Airport Advisory Commission recommends establishing one rate for land leases at the Albany Municipal Airport; and

WHEREAS, the Federal Aviation Administration requires that airport rates and charges be fair, reasonable, and not unjustly discriminatory.

NOW, THEREFORE, BE IT RESOLVED that the land lease rates at the Albany Municipal Airport will be equalized using the following procedure:

- (1) The highest lease rate will remain steady at \$0.254 per square foot per year until all leases are stabilized at an equal rate.
- (2) All other lease rates will be adjusted annually in accordance with their lease agreements until such time as they reach \$0.254 per square foot per year, at which time they will remain at that rate until all leases are stabilized at that rate.
- (3) All land lease rates will be adjusted once annually using the CPI-U published in January for Portland, Oregon, and effective February 1.
- (4) When all land lease rates reach \$0.254 per square foot per year, CPI-U adjustments will be in effect for all land lease rates according to the lease agreements.
- (5) Any new land lease will be set at \$0.254 per square foot per year, or at the current land lease rate, whichever is higher.

DATED AND EFFECTIVE THIS 14TH DAY OF DECEMBER 2011.


Mayor

ATTEST:


Betty Lougwell
City Clerk