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STILL PIONEERING

REPORT TO AIRPORT AUTHORITY

SRAA-16-22

Date of Meeting: June 2, 2016

Subject: Approve OSU Flight Center, 1818 West Wright Drive, Stillwater, Oklahoma one-year lease renewal

Purpose of Report: Approve one-year extension of the OSU Flight Center facility lease

Background: The current one-year lease option for OSU Flight Center will expire on June 30, 2016. The entire lease term covers six years, with the original term with five one-year extensions. Oklahoma State University aviation has operated for more than 65 years at Stillwater Regional Airport. The College of Education, Aviation/OSU Flight Center provides pilot training for Private Pilot, Commercial Pilot, Instrument Single and Multi-engine, Flight Instructor and Airline Transport Pilot Certificate. The degree programs are offered for Bachelors, Masters, and Doctoral candidates.

Discussion: In connection with the one-year extension, I have attached the extension agreement for renewal of the one-year lease term beginning July 1, 2016 through June 30, 2017. The documents were reviewed by the City Attorney's office and previously reviewed by OSU Legal Counsel. The one-year lease extensions are requested by OSU to meet the annual financial accounting and state budgeting policies. The lease agreement provides an annual escalation or rents based on a positive increase in the Consumer Price Index (CPI). During the past 12 month period the CPI increased .84 percent, therefore the lease rate will increase to \$1,066.33/month to reflect the slight adjustment.

Budget: Revenues from this lease will assist with the overall operation of the airport.

Recommendation: Staff recommends approval of the OSU Flight Center one-year lease extension as amended with a recommendation for approval by City Council.

Prepared by: Gary Johnson

Date of Preparation: May 17, 2016

Attachments: 1