

MEMORANDUM

TO: Steve Maillet, Finance Director **REVISED**
FROM: Joseph Malfait, Airport Business Manager *JM*
DATE : April 12, 2010
SUBJECT: **ANNUAL RENT ADJUSTMENT**
RESOLUTION # 2669 NORTH ELECTRIC SUBSTATION

Resolution# 2669 dated March 2, 1976, provides for an annual rent adjustment based upon the change in Consumer Price Index (CPI) during the previous year. The rent adjustment becomes effective April 1, 2010, and is based on a 2.6% increase in the CPI published by the U.S. Department of Labor, Bureau of Labor Statistics, for the period January 2009 to January 2010. Annual rent adjustment is calculated using the current sqf rate of \$0.2597 as follows:

Current Annual Rent: (Current Rate x SQF)	\$1,558.20
Percent Adjustment: 2.6%	<u>\$40.80</u>
New Annual Rent:	\$1,599.00
New Monthly Rent:	\$133.25

Thank you for your attention to this matter, and if you have any questions please contact me.

JM:ljr

CC: Dottie Wallace
Lisa Ross