

MEMORANDUM

TO: Steve Maillet, Finance Director
FROM: Joseph Malfait, Airport Business Manager 
DATE: August 31, 2010
SUBJECT: **RESOLUTION # 2881 - ANNUAL RENT ADJUSTMENT
(S. GIFFORD ROAD ELECTRIC SUBSTATION)**

Resolution #2881, dated August 4, 1981, provides for an annual rent adjustment based upon the change in the Consumer Price Index (CPI) during the previous year. The rent adjustment becomes effective August 1, 2010, and is based upon a 1.2% increase in the CPI as published by the U.S. Department of Labor, Bureau of Labor Statistics, for the period of July 2009 to July 2010.

Current Annual Rent:	\$13,082.63
Annual Rent Adjustment:	156.59
New Annual Rent:	<u>\$13,239.22</u>
New Monthly Rent:	\$1,103.27

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

JM:ljr

Cc: Randal McCamish, TD
Jackie Mitts, Finance
Dottie Wallace File(2)