



**TRUCKEE TAHOE AIRPORT DISTRICT  
BOARD OF DIRECTOR STAFF REPORT**

**AGENDA TITLE: Consumer Price Index Hangar and Tenant Lease Adjustment**

**MEETING DATE: November 29, 2023**

**PREPARED BY: Kelly Woo, Director of Finance and Administration**

**RECOMMENDED ACTION:** Approve by consent: Staff recommends approval of a Consumer Price Index (CPI) adjustment of 3.2% for Hangar tenants and building tenants effective January 1, 2024. The current adjustment is based on the October West B/C index reported by the US Department of Labor. This annual lease adjustment is in accordance with the hangar leases.

**DISCUSSION:** A letter will be sent out to tenants in December to serve thirty-day notice of an adjustment of the rent. Adjustments to rent will be effective with the January 2024 rent billing.

<b>HANGAR FISCAL IMPACT:</b>	Current Rate	New Rate
T-Hangar	\$.453	\$.467
Executive Hangar	\$.5453	\$.5628
Super Executive Hangar	\$3247/month	\$3351/month

There will also be rent adjustments for tenants such as Clear Capital, Hertz and Enterprise as well as other tenants based on language in their lease agreements.

**CONSENT MOTION:** Approved by consent: The Board approves the CPI rate increase for Hangar Tenants based on Consumer Price Indexes for October 2023 West B/C index 3.2%, effective January 1, 2024 and building tenants per their lease agreements.

**ATTACHMENTS:**

- Consumer Price Indexes Pacific Cities West B/C, October 2023.