

Lot Reservation Process

1. Since the Authority has not adopted a new lot/fee structure at this time, I would suggest the 'refundable deposit' for a lot reservation be set at \$5,000 rather than at 10% of the lot fee as previously suggested. This simplifies the process and could allow the reservation process to be finalized while we are still reviewing fee options. There seemed to be no objection to this amount when discussed at the May Authority Meeting or at previous committee meetings. The 'refundable deposit' would be applied to the lot fee if construction is completed within 1 year, but would be waived and retained by the Authority if lessee has not followed the requirements (including starting construction within 1 year).
2. Based on discussion at the May Authority Meeting, it may be appropriate to set a time period for reserving the first block of four hangar lots (Q, R, S, T). A suggestion is to keep the reservation process open for 5 days, perhaps starting on June 22 or June 29 (or some other appropriate date, starting on a Monday). This would allow a fair opportunity for interested parties to make an application. It is recommended that the process be advertised to allow a fair opportunity for application.
3. The lot reservation process would require that the lessee provide information for review, including proposed size of hangar, type of aircraft housed, frequency of aircraft use, proposed start date of construction or other information as determined by the Authority. If multiple reservation requests are received, the Authority can make a decision based on 'Highest and Best Use'.