



Legislation Details (With Text)

File #: 14-0435 **Version:** 1 **Name:** Corporate Hangar grant
Type: Contract **Status:** Passed
File created: 10/16/2014 **In control:** City Council
On agenda: 11/10/2014 **Final action:** 11/10/2014
Title: Approval of grant contract with TDOT-Aeronautics for the funding of \$904,000 for the construction of a corporate hangar
Sponsors: Airport, City Clerk
Indexes:
Code sections:
Attachments: 1. Corporate Hangar contract

Date	Ver.	Action By	Action	Result
11/10/2014	1	City Council	approved as recommended	Pass

Approval of grant contract with TDOT-Aeronautics for the funding of \$904,000 for the construction of a corporate hangar

SUMMARY:

The Tennessee Aeronautics Commission has approved funding of \$904,000 for the construction of a corporate hangar. Federal and Local Grant funds are authorized for \$858,800 with the City's share of \$45,200 (5%). This hangar will be mostly used for short-term rentals. Prior to the completion of construction, a plan will be presented to Council for approval of the rent to be charged and the business plan with Crossville Aero for moving planes in and out of the hangar and other costs they incur. Approval is recommended.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve grant contract.