



## Legislation Text

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**File #:** 14-0367, **Version:** 1

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Approval of application for funding of corporate hangar

### SUMMARY:

The City has been allocated \$755,535 of federal funds to be used at the airport. The funds require a 5% match from the State and 5% match from the City. The federal funding requirements have changed and they require the money to be used in four years and no more than \$600,000 held in the account. Because of the change, the City needs to move forward with a project on our capital plan for the airport or lose \$155,535. It is recommended that we proceed with corporate/storage box hangar that was planned for next year and get the Federal/State funds committed. The Tennessee Aeronautics Commission meets on September 25 and they recommend we have our request on that agenda. Consequently, grant applications have been submitted for the hangar and the site work/apron for the project. When the TAC meets, they may award the full amount requested or reduce the amount. City Council will have the option to accept or reject the award. All amounts included in the grant application are estimates. The project will be bid with many items as alternates.

### BUDGET ACCOUNT:

**NECESSARY COUNCIL ACTION:** Approve the submittal of the grant applications.