

## 4 THINGS TO KNOW

### ***Re-Establishment of Airport Rental Rates on July 1<sup>st</sup> of Years' Ending in 0 or 5***

- 1. Why is the City conducting an appraisal?** Pursuant to the Bend Municipal Code, Section 1.50.097, *Lease of Airport Property*, lease rates are based on an appraisal conducted every five years. The re-establishment of rent rates in years ending in 0 and 5 is part of the Landlord's Uniform Rental Structure to ensure that lease rates are adjusted to reflect inflation and other economic conditions. This Rental Structure also facilitates parity between new and established leases and helps the City, as airport sponsor, comply with Grant Assurance 24, *Fee and Rental Structure* (for additional information, refer to the website: , which requires the sponsor to make the airport as self-sustaining as possible.
- 2. How is the new rate structure determined?** The City will hire a certified appraiser to conduct an appraisal of airport property rental rates in accordance with Uniform Standards of Professional Appraisal Practice and the Code of Ethics and Certification Standards of the Appraisal Institute. Rates set for aeronautical uses based on this appraisal will be fair, reasonable, not unjustly discriminatory, and make the airport financially self-sustaining. Nonaeronautical rates will be based on fair market value.
- 3. When will the appraisal be conducted?** City staff is preparing to retain a certified commercial appraiser experienced in the appraisal of airport rental rates to conduct an appraisal starting late Fall of 2024.
- 4. When will the next rental rate adjustment become effective under the Landlord's Uniform Rental Structure for Airport leases and will Tenants be notified?** Using the appraisal findings, the City will determine the new rent structure for lease rates, which will go into effect July 1, 2025. The City of Bend will post the appraisal report findings, along with the City's proposed 2025 lease rates, on the Municipal Airport Website. It will include the information in the monthly Airport Newsletter before implementation. Also, rates are reviewed and approved by the Bend City Council as part of the City of Bend Fee Schedule at a public meeting(s), expected in Spring of 2025. Tenants will receive notice of the Council meeting and public hearing.



**Accommodation Information for People with Disabilities** To obtain this information in an alternate format such as Braille, large print, electronic formats, etc., please contact Misty Driggers, Sr. Admin Support Specialist, at [mdriggers@bendoregon.gov](mailto:mdriggers@bendoregon.gov) or 541-322-6384. Relay Users Dial 7-1-1.

