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## NEWS RELEASE

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### **Airport Authority Board Chairman Proposes Development of Lease Guidelines** *-- Measure will clarify new, renewing ground leases at the [Grand Junction Regional Airport](#) --*

GRAND JUNCTION, COLO., Oct. 5, 2011 – The Grand Junction Regional Airport Authority will consider development of leasing guidelines to address concerns raised by hangar tenants.

Tom LaCroix, chairman of the Authority Board of Directors, will propose development of leasing guidelines to clarify the Authority's practices in entering into and renewing ground leases at the Grand Junction Regional Airport at the board's next meeting Oct. 18. "I'll propose we draft leasing guidelines and then take comments and hold public hearings to consider input from hangar tenants and other stakeholders," LaCroix said.

Leasing guidelines address issues that include, the duration of leases, rental rates, assignment clauses, maintenance requirements and renewals. "The leasing guidelines should address what happens at the end of the current lease term," LaCroix stated.

The Airport Authority owns and operates the Grand Junction Regional Airport and has entered into 33 ground leases with hangar owners and operators. LaCroix noted that most ground leases at the airport are for terms of up to 30 years, and allow tenants to construct hangars on the land leased. In exchange for rent that is well below the fair market rate, airport leases usually provide that hangars are either removed by the owner or become the property of the Airport Authority at the end of the term. According to LaCroix, this is a common practice at airports. In addition, The Federal Aviation Administration (FAA) does require all leases to carry an end date.

Several airport tenants have recently expressed concerns they will not have the opportunity to rent the hangars back from the Authority at the end of the lease term. They have claimed that uncertainty regarding the future of ground leases has reduced interest in investment at the airport, interest in investing in hangars, and prevented them from obtaining loans for airport businesses.

"I'm confident that development of leasing guidelines will address these concerns," said LaCroix. "We should be in a position to adopt a written policy in the first quarter of 2012. We look forward to developing guidelines that are fair to tenants and also protect the public investment in the airport."

LaCroix noted that as a condition of receiving federal grants, the Authority is already required by the Federal Aviation Administration to lease available airport lands on fair and reasonable terms. The FAA also requires the Authority to attempt to maintain a self-sustaining rental structure. According to LaCroix, "We are meeting those federal obligations now, and development of leasing guidelines will help us to continue to meet those obligations, as well as work to address the concerns raised by tenants."

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#### **Grand Junction Regional Airport Authority ([www.gairport.com](http://www.gairport.com))**

The Grand Junction Regional Airport Authority owns and operates the Grand Junction Regional Airport. Charged with facilitating and enhancing regional aviation services, the Authority works to ensure a safe, secure, well-maintained and financially self-sustaining airport operation. The Authority works with the aviation and general community to develop the airport as a regional air cargo hub as well as serve corporate, business, government and leisure aviation. The Grand Junction Regional airport covers an area of 2,357 acres at an elevation of 4,858 feet. In 2010, the airport served a total 217,000 enplaned passengers, with daily non-stop and one-connection flights to cities around the country and world.