

MEETING DATE

CITY OF LAKE CITY

Report to Council

COUNCIL AGENDA	
SECTION	
ITEM NO.	

**SUBJECT: Champion Homes Plant 1 name change to Parts Warehouse
And CPI Adjustment.**

Dept. / Office: Airport

Originator: Ed Bunnell		
City Manager Don Rosenthal	Department Director Ed Bunnell	Date 6/13/2024
Recommended Action: Accept Name Change and CPI Adjustment		
Summary Explanation & Background: The building known as Plant 1 has been renamed to Parts Warehouse. Champion Homes- Homes of Merit acquired the Plant 1 building in 1984 under Resolution 84-20. The Warehouse mentioned in the exhibit below used to be called Plant 1, but its name has been changed to match County records and for proper billing purposes. We have recalculated the Consumer Price Index (CPI) as the fourth lease approaches its final extension. “I recommend the council give direction to the city manager, airport director, and city attorney to return to the council with an addendum to the current lease agreement that provides one (1) additional extension of 5 years and increasing the rent amount for this additional period by the CPI change from 2019 to 2024 pursuant to the terms of the lease.”		
Alternatives: N/A		
Source of Funds: N/A		
Financial Impact: More income.		
Exhibits Attached: Exhibit 1 through Exhibit 8		