



Carteret County-Beaufort Airport Authority

180 Airport Road
Beaufort, North Carolina 28516

February 25, 2022

To: All Hangar Occupants
Michael J. Smith Field

From: Carteret County-Beaufort Airport Authority

Subject: Hangar Lease Rates

As previously notified in a letter dated April 1, 2021, hangar lease rates shall increase at 2% per annum provided the annually adjusted CPI remains at or below 2%. Quarterly fee shall be rounded to the nearest whole dollar. Should the annual CPI exceed 2% during the 4th quarter, the rate adjustment shall be the CPI rounded to the nearest whole percent and applicable to the upcoming year.

The Carteret County-Beaufort Airport Authority has approved the July 1, 2022 rate increase based on the CPI all items index rise of 7% for the 12 months ending December 2021. Please see attached report. Hangar fees will increase to \$0.32 per square foot (except for hangars 29, 30 and 31) based on the current recorded square footage. Hangars 29, 30 and 31 will increase to \$0.27 per square foot based on the current recorded square footage.

Any payment received more than ten (10) days after its due date shall be subject to a late payment fee of \$100.00.

An addendum to the hangar lease agreement will be sent for your signature acknowledging the rate increase effective July 1, 2022.