



FISCAL IMPACT NOTE

Ordinance: O-2-25

Title: WRNR Radio Tower Lease with the City

Date: January 8, 2025

This ordinance would permit a lease between the City and Cortona Media LLC (the Tenant) commencing on the date of City Council approval and terminating June 30, 2029. The Tenant shall pay to the City rent in equal monthly installments of the greater of either \$500 per month or the Tenant's monthly "Advertising Rent" equal to one percent of the Tenant's monthly gross advertising revenues generated through the operation of the Radio Station for that applicable month. In each subsequent City fiscal year, the basic rent increases by five percent. This lease will provide the City with additional revenue of at least \$6,000 in the first year.

Prepared by Jake Trudeau, Budget Manager