

9300. RESOLUTION 05-39 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE AVIATION, INC. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River & Bay Authority (the “Authority”), is the operator of Cape May Airport; and

WHEREAS, Cape Aviation, Inc. desires to amend and re-state its lease for approximately 30,000 square feet of land in order to house a hangar condominium and to provide for four additional five (5) year option periods; and

WHEREAS, Cape Aviation, Inc. has agreed to pay the Authority annual rent during option periods based upon the Fair Market Value of the land which is currently \$0.18/square foot ; and

WHEREAS, rent during each option shall adjust annually by the Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the amended and revised lease agreement with Cape Aviation, Inc. and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 05-39 was moved by Commissioner Cooper, seconded by Commissioner Lathem and was approved by a roll call vote of 10-0.