

9406. RESOLUTION 06-21 - AUTHORIZES THE SALE OF HANGAR “C” BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AEROWAYS, INC. AT THE NEW CASTLE AIRPORT. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the New Castle Airport (the “Airport”), New Castle, Delaware; and

WHEREAS, the Authority is desirous to sell Hangar “C” (the “Hangar”) totaling approximately 19,525 square feet of hangar space and 4,000 square feet of office space, located at DuPont Highway, New Castle, Delaware and lease the underlying lands measuring approximately 58,740 square feet; and

WHEREAS, Aero Ways, Inc., agreed to purchase the Hangar in the amount of \$1.8 million dollars; and

WHEREAS, Aero Ways also agreed to enter into a Ground Lease Agreement (the “Lease Agreement”) for the underlying land at the rate of \$0.65 per square foot for a total of \$38,181.00 per year with annual Consumer Price Index adjustments (“Philadelphia Index”); and

WHEREAS, the initial term of the Lease Agreement shall be for a minimum of ten (10) years and negotiated during the finalization of the terms and conditions; and

WHEREAS, the sale and ground lease is contingent upon Aero Ways acquiring the Annenberg Hangar at the New Castle Airport.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Sale and Ground Lease Agreement of Hangar “C” with Aero Ways, Inc. and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

On motion by Commissioner Dorn, seconded by Commissioner Favre, Resolution 06-21 was approved by a roll call vote of 9-0.