

9254. RESOLUTION 05-28 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LOWER TOWNSHIP MUNICIPAL UTILITIES AUTHORITY. The Executive Director presented the following Resolution

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

WHEREAS, Lower Township Municipal Utilities Authority (the “LTMUA”) desires to lease approximately 40,000 square feet of land in the Airport; and

WHEREAS, LTMUA has agreed to pay the Authority annual rent in the amount of \$7,200 during the initial term of the lease agreement; and

WHEREAS, the initial term of the lease agreement is to be for twenty-four (24) years to expire when the Authority’s lease with the County of Cape May expires; and

WHEREAS, rent during the original term shall be adjusted annually by the Consumer Price Index (CPI) and shall be adjusted to the FMV at years 10 and 20; and

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

A motion to approve Resolution 05-28 was made by Commissioner Lathem, seconded by Commissioner Jackson and approved by a roll call vote of 11-0.