

**10436. RESOLUTION 11-38 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND HOUSE OF PRINT LLC AT THE CAPE MAY AIRPORT**

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

WHEREAS, House of Print LLC (“House of Print”) desires to lease approximately 1,500 square feet of warehouse/shop space located in Unit 4 Building 96 at the Cape May Airport; and

WHEREAS, House of Print has agreed to pay the Authority annual rental in the amount of Seven Thousand Two Hundred Dollars (\$7,200.00); and

WHEREAS, the initial term of the lease agreement (“Agreement”) is for one (1) year; and

WHEREAS, House of Print shall have the option of renewing the Lease Agreement for two (2), one (1) year periods; and

WHEREAS, House of Print has agreed to pay the Authority annual rent in the amount of \$9,000 during the first renewal term and \$10,500 for the second renewal term for the new unit.

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

A motion to approve Resolution 11-38 was made by Commissioner Murphy, seconded by Commissioner Van Sant. With Commissioner Green voting no, Resolution 11-38 was approved by a roll call vote of 8 yes and 1 no.

## **Resolution 11-38 Executive Summary**

**Resolution:** Authorizing the -Execution of a Lease Agreement between the Delaware River and Bay Authority and House of Print LLC, regarding Cape May Airport

**Committee:** Economic Development

**Committee Date:** September 20, 2011

**Board Date:** September 20, 2011

**Purpose of Resolution:**

To permit the Executive Director, Chairman, and Vice Chairman, to execute and deliver a lease agreement for space at the Cape May Airport.

**Background for Resolution:**

The Delaware River and Bay Authority operates Building 96 located in the Cape May Industrial Park. The building has 10 units each comprising approximately 1,500 sq. ft. of space. House of Print, LLC wishes to lease this Unit 4 in Building 96 from the Authority to operate a graphic design business. The lease price is comparable with all recent leases done for similar space within Building 96.