

11225. RESOLUTION 17-10 AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE MAY COUNTY AT THE CAPE MAY AIRPORT

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

WHEREAS, Cape May County (the “County”) desires to lease approximately 1,500 square feet of space in the new building located at 251 Ranger Rd. in order to operate a UAV incubator at the Cape May Airport; and

WHEREAS, the County has agreed to pay the Authority annual rent in the amount of Nine Thousand dollars (\$9,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, the County shall have the option of renewing this Lease Agreement for two (2) additional one (1) year terms; and

WHEREAS, rent shall adjust in the second renewal period to Nine Thousand Seven Hundred and Fifty Dollars (\$9,750.00) annually and in the third renewal period to Ten Thousand Five Hundred Dollars (\$10,500.00) annually; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with the County of Cape May 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 17-10 was made by Commissioner Wilson, seconded by Commissioner Smith, and approved by a roll call vote of 9-0.

Resolution 17-10 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and the County of Cape May regarding the Cape May Airport

Committee: Economic Development

Committee Date: February 21, 2017

Board Date: February 21, 2017

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 recently constructed a new light industrial building located at 251 Ranger Rd. in the Cape May Airport Industrial Park. The County of Cape May will be leasing 1,500 sq.ft. space to operate a UAV incubator space. the space will be used for the development of small businesses and new technologies. The lease rate is reflective of the FMV for similar units in Building 96