

**9542. RESOLUTION 07-03 - AMENDING RESOLUTION 06-20 AUTHORIZING THE SALE AND GROUND LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AEROWAYS, INC. AT THE NEW CASTLE AIRPORT.**

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

WHEREAS, the Authority accepted Request for Proposals from interested parties for the purchase and ground lease or lease of an existing structure known as the Annenberg Hangar ( the “Hangar”) located at 131 North DuPont Highway, New Castle, Delaware; and

WHEREAS, the Hangar measures approximately 19,250 square feet and contains a 20,000 gallon fuel facility; and

WHEREAS, Aeroways Inc., being the sole respondent, agreed to purchase the Hangar in the amount of \$2,012,500.00; and

WHEREAS, Aeroways Inc. is assigning their rights to purchase this Hangar to C. Belmont Holdings LLC; and

WHEREAS, Aeroways also agreed to enter into a Ground Lease Agreement (the “Lease Agreement”) for the underlying land at the rate of sixty-five cents (\$0.65) per square foot for a total of Fifty-One Thousand One Hundred Seventy Two Dollars (\$51,172) per year with annual Consumer Price Index adjustments (“Philadelphia Index”); and

WHEREAS, the 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, Aeroways proposal was deemed to be in compliance with the terms and conditions of the Request for Proposals.

NOW THEREFORE BE IT RESOLVED, that the Authority accept and approves the proposed assignment of the rights and interests of Aeroways Inc. to C. Belmont Holdings. LLC, as prescribed in Resolution 06-20.

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Sale and Ground Lease Agreement of the Annenberg Hangar with C. Belmont Holdings, LLC 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 07-03 was made by Commissioner Cooper, seconded by Commissioner Smith and approved by a roll call vote of 12-0.