

RESOLUTION 20-15 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE MAY BREWING LLC.

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

WHEREAS, CMB desires to continue to lease approximately 6,000 square feet of space in Building 96 comprised of Units 5,6,7 & 8 at the Cape May Airport; and

WHEREAS, Cape May Brewing LLC would like to add a 30,000 sq.ft. area to construct a beer garden; and

WHEREAS, the term of this agreement shall be coterminous with the base agreement; and

WHEREAS, the rent for the initial year of this agreement shall be Six Thousand 00/100 Dollars (\$6,000.00) annually; and

WHEREAS, rent shall increase annually beginning July 1, 2021 by the Consumer Price Index (CPI) during the remain years of the renewal period; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with Cape May Brewing LLC and, with the advice and consent of counsel, to have such Lease Amendment executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 20-15 Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Cape May Brewing LLC, regarding Cape May Airport

Committee: Economic Development

Committee Date: June 16, 2020

Board Date: June 16, 2020

Purpose of Resolution:

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

Background for Resolution:

The Delaware River and Bay Authority operates a retail building at the Cape May Airport commonly referred to as Building 96. Cape May Brewing currently leases Units 5, 6, 7 & 8 in the building at the Cape May Airport. Cape May Brewing would like to expand their business to include a beer garden behind the facility. The term of the lease coordinates with the remaining term of their facilities at the airport so that they will all expire at the same time.