

**9542. RESOLUTION 07-04 - AMENDING RESOLUTION 06-21 AUTHORIZING THE SALE OF HANGAR “C” 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 is desirous to sell Hangar “C” (the “Hangar”) totaling approximately 19,250 square feet of hangar space and 4,000 square feet of office space, located at DuPont Highway, New Castle, Delaware and lease the underlying lands measuring approximately 58,740 square feet; and

WHEREAS, Resolution 06-21 had stated that Aeroways, Inc. agreed to purchased the Hangar in the amount of \$1.8 million and enter into a ground lease; and

WHEREAS, Aeroways Inc. has asked to assign its right to purchase said Hangar to C. Belmont Holdings, LLC for the previously agreed upon amount of \$1.8 million dollars; and

WHEREAS, pursuant to aforesaid proposed assignment, C. Belmont Holdings, LLC has also agreed to enter into a Ground Lease Agreement (the “Lease Agreement”) for the underlying land at the rate of \$0.65 per square foot for a total of \$38,181.00 per year with annual Consumer Price Index adjustments (“Philadelphia Index”); and

WHEREAS, the initial term of the Lease Agreement shall be for a minimum of ten (10) years and negotiated during the finalization of the terms and conditions of the Lease Agreement; and

WHEREAS, the sale and ground lease is contingent upon C. Belmont Holdings, LLC acquiring the Annenberg Hangar at the New Castle Airport.

NOW, THEREFORE, BE IT RESOLVED, that Authority accepts and approves of the assignment of Aeroways, Inc. rights and interests in Hangar C as prescribed in Resolution 06-21 to C. Belmont Holdings, LLC.

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with C. Belmont Holdings, LLC 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 07-04 was made by Commissioner Simmerman, seconded by Commissioner Smith and approved by a roll call vote of 12-0.