

9542. RESOLUTION 07-05 - GROUND LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DEXETER UNLIMITED LLC.

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 ground lease of parcel of land (the "Land") known as the Getty Site located along North DuPont Highway, New Castle, Delaware; and

WHEREAS, the Land measures approximately .661 acres; and

WHEREAS, Dexter Unlimited LLC. being the sole respondent, agreed to lease the Land in the amount of \$56,000 annually; and

WHEREAS, the term of the Lease Agreement shall be for a minimum of fifteen (15) years; and

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

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Ground Lease Agreement of the Getty Site with Dexter Unlimited 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 07-05 was made by Commissioner Lowe, seconded by Commissioner Dorn and approved by a roll call vote of 12-0.