

11306. RESOLUTION 17-42 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND OVERHEAD DOOR COMPANY OF DELMAR, INC.

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

WHEREAS, Overhead Door Company of Delmar, Inc. (“Overhead”) desires to lease approximately 7,230 square feet of warehouse and shop space in a facility commonly referred to as 502 New Churchmans Rd.; and

WHEREAS, Delta has agreed to pay the Authority annual rent in the amount of Fifty Thousand Dollars 00/100 (\$50,000.00); and

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

WHEREAS, Overhead shall have the option to renew the Agreement for three (3) additional one (1) year terms; and

WHEREAS, rent during each renewal year shall adjust annually by the Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Overhead Door Company of Delmar, Inc. 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 17-42 was made by Commissioner Smith, seconded by Commissioner Ratchford, and approved by a roll call vote of 10-0.

Resolution 17-42 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Overhead Door Company of Delmar, Inc. regarding the New Castle Airport

Committee: Economic Development

Committee Date: September 19, 2017

Board Date: September 19, 2017

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the New Castle Airport.

Background for Resolution:

The Delaware River and Bay Authority operates a building located at 502 New Churchmans Rd. at the New Castle Airport. Overhead Door Company of Delmar, Inc. currently leases this facility. Overhead door would like to re-lease the entire facility totaling 7,230 sq.ft. to continue their operation of their existing business at the airport. The rent is based upon the FMV of the building.