

**9575. RESOLUTION 07-13 - AMENDING RESOLUTION 05-28 AUTHORIZING A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND LOWER TOWNSHIP MUNICIPAL UTILITIES AUTHORITY IN THE TOWNSHIP OF LOWER, NEW JERSEY**

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

WHEREAS, the Lower Township Municipal Utilities Authority (“MUA”) desires to construct a water tower at the Airport; and

WHEREAS, the MUA desires to lease approximately 12,000 square feet of land at the Airport upon which the water tower will be constructed; and

WHEREAS, the MUA has agreed to pay the Authority \$0.18 per square foot of land; and

WHEREAS, the initial term of the Lease Agreement is for twenty-two (22) years; and

WHEREAS, rent during the initial term shall be adjusted annually by the Consumer Price Index (CPI) and shall be adjusted to the FMV at years 10 and 20.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with the MUA 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 07-13 was made by Commissioner Smith, seconded by Commissioner Dorn and approved by a roll call vote of 12-0.