

10443. RESOLUTION 11-44 - LEASE AMENDMENT AND AN AMENDMENT TO THE MEMORADUM OF LEASE BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND C. BELMONT HOLDINGS, LLC

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

WHEREAS, C Belmont Holdings, LLC., currently leases approximately 3.2 acres of land at New Castle Airport (the "Property"); and

WHEREAS, C Belmont Holdings, LLC desires to lease additional land in order to increase their ability to park aircraft; and

WHEREAS, the annual rent payable for the additional land shall be \$1.30 per square foot; and

WHEREAS, the initial rent for the additional land shall be adjusted during the term of the lease as set forth in Section 3(a)(ii) and Section 3(a)(iii).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the amendments to the existing Lease Agreements with C Belmont Holdings, LLC and, with the advice and consent of counsel, to have such Amendments executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 11-44 was made by Commissioner Murphy, seconded by Commissioner Downes, and approved by a roll call vote of 8-0.

Resolution 11-44 Executive Summary

Resolution: Authorizing the execution of Lease Amendments between the Delaware River and Bay Authority and C Belmont Holdings, LLC.

Committee: Economic Development

Committee Date: October 18, 2011

Board Date: October 18, 2011

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver Lease amendments for additional land for aircraft parking at the New Castle Airport.

Background for Resolution:

C Belmont Holdings, Inc. is an existing FBO at the New Castle Airport. Airport Operations and C Belmont Holdings have determined that the operation of the FBO and use of the airport will be enhanced by the addition of more parking designated to C Belmont Holdings, LLC.

A portion of the new space will be for grass tie-downs for smaller aircraft and a portion will be used for larger jet traffic. The amount of additional space is approximately 1.3 +/- acres.