

11293. RESOLUTION 17-32 LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND FRED BOYLE AT THE CAPE MAY AIRPORT

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

WHEREAS, Fred Boyle desires to lease approximately 5,525 square feet of land at the Cape May Airport in order to construct a hangar for personal use; and

WHEREAS, Fred Boyle has agreed to pay the Authority annual rent in the amount of Nine Hundred and Ninety-Four Dollars 50/100 (\$994.50) for the parcel; and

WHEREAS, the term of the Lease Agreement (“Agreement”) is for Thirty (30) years; and

WHEREAS, rent shall increase annually by the Consumer Price Index (CPI); and

WHEREAS, rent shall adjust at the beginning of year ten (10) and year twenty (20) to the then Fair Market Value (FMV); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Fred Boyle and, with the consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution 17-32 was made by Commissioner Lowe seconded by Commissioner Smith, and approved by a roll call vote of 8-0.

Resolution 17-32 Executive Summary

Resolution: Authorizing the Execution of the Lease Agreement between the Delaware River and Bay Authority and Fred Boyle at the Cape May Airport.

Committee: Economic Development

Committee Date: July 18, 2017

Board Date: July 18, 2017

Purpose of Resolution:

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

Background for Resolution:

The Delaware River and Bay Authority operates the Cape May Airport. Fred Boyle has been a longtime aircraft operator and tenant at the Cape May Airport. He would like to construct and own his own facility at the airport. He is planning on constructing a 65' x 63' hangar. The annual rent is based upon the current land rental rate at the airport.