

10436. RESOLUTION 11-39 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND RAPID RESTORATION LLC AT THE CAPE MAY AIRPORT

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

WHEREAS, Rapid Restoration LLC (“Rapid”) desires to lease approximately 1,500 square feet of warehouse/shop space located in Unit 9 Building 96 at the Cape May Airport; and

WHEREAS, Rapid has agreed to pay the Authority annual rental in the amount of Eight Thousand Four Hundred Dollars (\$8,400.00); and

WHEREAS, the initial term of the lease agreement (“Agreement”) is for one (1) year; and

WHEREAS, Rapid shall have the option of renewing the Agreement for two (2), one (1) year periods; and

WHEREAS, Rapid has agreed to pay the Authority annual rent in the amount of \$11,000 during the first renewal term and \$12,000 for the second renewal term for the new unit.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Agreement with Rapid Restoration, 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 11-39 was made by Commissioner Traynor, seconded by Commissioner Downes. With Commissioner Green voting no, Resolution 11-39 was approved by a roll call vote of 8 yes and 1 no.

Resolution 11-39 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Rapid Restoration LLC, at the Cape May Airport

Committee: Economic Development

Committee Date: September 20, 2011

Board Date: September 20, 2011

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 Building 96 located in the Cape May Industrial Park. The building has 10 units each comprising approximately 1,500 sq. ft. of space. Rapid Restoration LLC wishes to lease Unit 9 in this building from the Authority to operate growing commercial restoration franchise business. The lease price is based upon an appraisal. This particular unit is more improved than other units in the facility and as such the rate is slightly higher. The structure of the lease is comparable with all recent leases done for similar space within Building 96.