

**9497. RESOLUTION 06-59 - AUTHORIZES THE SALE OF A HANGAR FACILITY LOCATED AT 15 PENNS WAY AND A GROUND LEASE AGREEMENT BETWEEN THE DELAWARE RIVER & BAY AUTHORITY AND CAMPBELL'S SOUP INC., AT THE NEW CASTLE AIRPORT.** The Executive Director presented the following Resolution.

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

WHEREAS, Campbell's Soup, Inc. ("Campbell's") has been the sole tenant of a hangar facility ("Hangar") located at 15 Penns Way; and

WHEREAS, Campbell's lease is set to expire on September 29, 2006 and they desired to purchase the Hangar from the Authority; and

WHEREAS, the hangar facility measures approximately 16,200 square feet and contains a 24,000 gallon underground fuel facility; and

WHEREAS, Campbell's has agreed to pay \$1,305,000 for the purchase of the Hangar; and

WHEREAS, Campbell's has agreed to enter into a Ground Lease ("Lease Agreement") for the underlying land at the rate of sixty-five cent (\$0.65) per square foot per year with a 2% annual escalator; and

WHEREAS, the term of the Lease Agreement shall be for forty (40) years with Fair Market Value adjustments at the beginning of every ten (10) year period.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Sale and Ground Lease Agreement with Campbell's Soup, Inc. and, with the advice and consent of counsel, to have such Agreement executed by the Economic Development Committee Chairperson, Authority Vice Chairperson, and the Executive Director.

A motion to approve Resolution 06-59 was made by Commissioner Simmerman, seconded by Commissioner Smith and approved by a roll call vote of 9-0. Commissioner Patterson left the room.