

RESOLUTION 24-14 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SANTOS PARTS, LLC AT THE WILMINGTON AIRPORT

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

WHEREAS, Santos Parts, LLC (“Santos”) desires to lease warehouse space at the airport located at 6002-B Brett Rd. commonly referred to as the cargo warehouse, totaling approximately 5,291 sq.ft. of space at the Wilmington Airport; and

WHEREAS, Santos has agreed to pay the Authority annual rental in the amount of Thirty-Six Thousand Six Hundred and Fifty-Nine Dollars 04/100(\$36,659.04); and

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

WHEREAS, Santos shall have the right to renew the Lease Agreement for two (2) one (1) year renewal options; and

WHEREAS, rent during each of the renewal terms shall be adjusted annually by the CPI; and

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

Resolution 24-14 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Santos Parts, LLC, regarding Wilmington Airport.

Committee: Economic Development

Committee Date: April 16, 2024

Board Date: April 16, 2024

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the Wilmington Airport.

Background for Resolution:

The Delaware River and Bay Authority owns a warehouse space on the old cargo ramp at the Wilmington Airport commonly referred to as the cargo warehouse space. Santos wishes to lease the warehouse space in support of their aircraft parts operation at the Airport. Santos also owns a hangar on the airfield.