

11212. RESOLUTION 17-02 – AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND PAUL LATORRE d/b/a SRL FLOOR COVERING AT THE CAPE MAY AIRPORT

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

WHEREAS, Paul Latorre desires to lease approximately 3,000 square feet of warehouse/store front space located in 250 Ranger Road at the Cape May Airport; and

WHEREAS, Paul Latorre has agreed to pay the Authority annual rent in the amount of Twenty-Four Thousand dollars (\$24,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for three (3) years; and

WHEREAS, Paul Latorre shall have the option of renewing this Lease Agreement for two (2) additional one (1) year terms; and

WHEREAS, rent shall adjust in the first renewal term to Twenty-Six Thousand Seven Hundred Dollars (\$26,700.00) annually, and to Thirty Thousand Dollars (\$30,000.00) annually during the second renewal term; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Paul Latorre d/b/a SRL Floor Covering 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 17-02 was made by Commissioner Downes, seconded by Commissioner Wilson, and approved by a roll call vote of 10-0.

Resolution 17-02 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Paul Latorre d/b/a SRL Floor Covering, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** January 18, 2017
- Board Date:** January 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 recently constructed a new light industrial building located at 250 Ranger Rd. in the Cape May Airport Industrial Park. Paul Latorre currently occupies 1,500 sq.ft. of space in Building 96 and wishes to lease 3,000 sq.ft. in the new building. This is also a benefit for the industrial park as it allows for the separation of more industrial uses from retail uses. Paul has been a tenant at the airport since 2012. The lease rate is reflective of the FMV for similar units in Building 96.