

**RESOLUTION 20-42 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE MAY COUNTY 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, Cape May County (the “County”) desires to lease approximately 1,500 square feet of space in the building located at 251 Ranger Rd. Unit #8 in order to operate an incubator at the Cape May Airport; and

WHEREAS, the County has agreed to pay the Authority annual rent in the amount of Twelve Thousand dollars (\$12,000.00); and

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

WHEREAS, the County shall have the option of renewing this Lease Agreement for one (1) additional one (1) year term; and

WHEREAS, rent shall adjust in the second renewal period to Thirteen Thousand Five Hundred Dollars 00/100(\$13,500.00) annually; and

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

## **Resolution 20-42 - Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and the County of Cape May regarding the Cape May Airport

**Committee:** Economic Development

**Committee Date:** November 17, 2020

**Board Date:** November 17, 2020

**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 owns a light industrial building located at 251 Ranger Rd. in the Cape May Airport Industrial Park. The County of Cape May currently leases Unit #8 in this building. They are looking to renew their lease on this space. The unit is 1,500 sq.ft. of space and they operate an incubator in the unit. The space is used for the development of small businesses and new technologies.