

RESOLUTION 22-60 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AERO WAYS INC d/b/a FLY ADVANCED

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

WHEREAS, Aero Ways, Inc. ("Aero Ways") desires to lease hangar space in a facility commonly referred to as Hangar B located at 135 North DuPont Hwy. at the Wilmington Airport; and,

WHEREAS, Aero Ways has agreed to pay the Authority annual rental in the amount of Three Hundred and Eighty-Four Thousand Dollars (\$384,000); and,

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

WHEREAS, Aero Ways shall have the right to renew the Lease Agreement for Four (4) one (1) year renewal options; and,

WHEREAS, rent shall adjust annually by the Consumer Price Index (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 Aero Ways Inc, d/b/a Fly Advanced and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 22-60 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Aero Ways Inc., regarding Wilmington Airport

Committee: Economic Development

Committee Date: November 15, 2022

Board Date: November 15, 2022

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 hangar located at 135 North DuPont Hwy. at the Wilmington Airport. Aero Ways Inc, d/b/a Fly Advanced wishes to lease 100% of the hangar in support of their FBO operation at the Airport. The rate is reflective of the current FMV for hangars of this type at the airport.