

**RESOLUTION 23-21- AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND COOL POOLS BY DAVE D/B/A AMERICAN POOLS 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, Cool Pools by Dave d/b/a American Pools (“American Pools”) desires to lease approximately 3,000 square feet of space in the light industrial building located at 351 Ranger Road for retail, office and storage space at the Cape May Airport; and

WHEREAS, American Pools has agreed to pay the Authority annual rent in the amount of Twenty-Nine Thousand Four Hundred Dollars 00/100 (\$29,400.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for five (5) years; and

WHEREAS, American Pools shall have the option of renewing this Lease Agreement for one (1) additional five (5) year term; and

WHEREAS, rent shall adjust annually by the Consumer Price Index (CPI); and

WHEREAS, rent shall adjust by the Fair Market Value (FMV) at the beginning of the 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 Cool Pools by Dave D/B/A American Pools, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 23-XX - Executive Summary**

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cool Pools by Dave d/b/a American Pools regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** May 16, 2023
- Board Date:** May 16, 2023
- 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 building located at 351 Ranger Rd at the Cape May Airport. American Pools will use the space for offices, storage and a retail store for hot tub and pool supplies and repair. Cool Pools by Dave recently acquired American Pools and has expanded and outgrown their current space. The rate is based upon the current FMV for comparable space at the airport.