

RESOLUTION 23-22 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND HERLIHY HELICOPTER INC. D/B/A ASCENT AERONAUTICAL ACADEMY AT THE DELAWARE AIRPARK.

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

WHEREAS, Herlihy Helicopter Inc. D/B/A Ascent Aeronautical Academy (“Ascent”) desires to lease approximately 22,500 square feet of land at the Delaware Airpark in order to construct a 150’ x 150’ apron with temporary hangars and classrooms in order to operate a ROTC helicopter training program with Delaware State University. The square footage may be adjusted by a final survey; and

WHEREAS, Ascent has agreed to pay the Authority annual rent in the amount \$0.25/sq.ft. which will be approximately of Five Thousand Six Hundred and Twenty-Five Dollars 00/100 (\$5,625.00) for the parcel; and

WHEREAS, the term of the Lease Agreement (“Agreement”) is for Four (4) years; and

WHEREAS, Ascent shall have the right to renew the Lease Agreement for One (1) additional Two (2) year term; and

WHEREAS, rent shall increase annually during both the initial and renewal terms 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 Herlihy Helicopter Inc. D/B/A Ascent Aeronautical Academy, 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 the Lease Agreement between the Delaware River and Bay Authority and Herlihy Helicopter Inc. D/B/A Ascent Aeronautical Academy at the Delaware Airpark.

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 Delaware Airpark.

Background for Resolution:

The Delaware River and Bay Authority operates the Delaware Airpark. Herlihy Helicopter inc. D/B/A Ascent Aeronautical Academy has entered into a contract with Delaware State University to provide a ROTC helicopter training program. As part of the contract, they will be constructing a 150' x 150' apron on which they will be installing 2 temporary hangars and 3 temporary classrooms to support the operation.