

RESOLUTION 23-33 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MICHAEL E. WEEKS D/B/A GEORGE'S AUTO 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, Michael E. Weeks ("George's") desires to lease approximately 1,500 square feet of space located in 349 Ranger Road in order to operate an auto repair shop at the Cape May Airport; and

WHEREAS, George's has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Seven Hundred Dollars (\$14,700.00); and

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

WHEREAS, George's shall have the right to renew this agreement for three (3) additional one (1) renewal term: and

WHEREAS, rent shall adjust annually at the beginning of each renewal term 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 Michael E. Weeks D/B/A George's Auto and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 23-33 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Michael E. Weeks, regarding the Cape May Airport.

Committee: Economic Development

Committee Date: June 21, 2023

Board Date: June 21, 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 light industrial building located at 349 Ranger Rd. in the Cape May Airport Industrial Park. George's, which currently occupies 1,500 sq. ft. in this building commonly referred to as Unit #2. George's has been a tenant at the airport since 2011. George's current lease has expired and the business is being sold to George's brother Mr. Weeks to continue operating as an auto shop.