

**RESOLUTION 23-41 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON JET – WILMINGTON CORP.**

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

WHEREAS, Dassault Falcon Jet – Wilmington Corp. (“Dassault”) currently leases approximately 17 acres of land and buildings commonly referred to as 191, 193, 195 and 197 North DuPont Hwy; and

WHEREAS, Dassault holds a lease for the space until December 31, 2024 and they have ceased operations at the facility as of February 2022; and

WHEREAS, the Authority has a need and demand for a portion of the Dassault leasehold; and

WHEREAS, Dassault would like to release a portion of their leasehold, not to exceed 8 acres including Hangar1, the paint hangar and the large parking area adjacent to the office building; and

WHEREAS, Dassault’s annual rental rate would be reduced by an amount to not exceed Two Hundred and Twenty-Five Thousand Dollars (\$225,000.00); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with Dassault Falcon Jet – Wilmington Corp. with the advice and consent of Counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 23-41 - Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Dassault Falcon Jet – Wilmington Corp. regarding the Wilmington Airport.

**Committee:** Economic Development

**Committee Date:** July 18, 2023

**Board Date:** July 18, 2023

**Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Amendment for space at the Wilmington Airport.

**Background for Resolution:** Dassault currently leases space at the Wilmington Airport with a term expiring December 31, 2024. Dassault closed their shop and ceased operations in February of 2022. Dassault would like to reduce some of their holding costs at the closed site. The DRBA has a party interested in leasing the paint hangar and has a need for space related to the expanded commercial service at the airport. Removing the paint hangar, Hangar 1 and the Old Atlantic Office Building parking lot from their leasehold removes approximately eight acres from their leasehold. The reduction in rental rate is based upon Dassault's current lease rate.