

**RESOLUTION 24-24 - FIFTH AMENDMENT OF THE GROUND LEASE AND THE MEMORANDUM OF GROUND LEASE BETWEEN THE STATE OF DELAWARE AND THE DELAWARE RIVER & BAY AUTHORITY**

WHEREAS, The Delaware River & Bay Authority (the “Authority”) is the operator of the Delaware Airpark (“Airport”) pursuant to that certain Ground Lease, dated July 31, 2000, between the State of Delaware (“State”) and the Authority, a Memorandum of which was recorded in the Office of the Recorder of Deeds in and for Kent County to give notice of the existence of the Lease (“Ground Lease”); and

WHEREAS, through a Master Planning process it has been determined to be necessary for future airport development and growth to acquire additional lands surrounding the Airport; and

WHEREAS, the State as the Landowner of the Airport has acquired additional parcels of land surrounding the Airport; and

WHEREAS, the Federal Aviation Administration provided 90% of the financing for the acquisition through federal grants acquired with the State of Delaware and the Authority each paying 5% of the match; and

WHEREAS, the Authority and the State have agreed to amend the Ground Lease to add the land listed below acquired by the State to the definition of the Demised Premises in addition to those parcels already approved by Resolution 06-08 and 06-33, 09-37, 11-07 and 13-36

Tax parcel KH-03-046.11-01-03.02-000 totaling 15.5 acres (Additional Land)

Tax parcel KH-03-046.11-01-03.02-000 totaling 3.9 acres (Easement)

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Amendment to the Ground Lease and Memorandum of the Ground Lease and, with the advice and consent of counsel, to have such amendments executed by the Chairperson, Vice Chairperson, and the Executive Director.

## **Resolution 24-24 - Executive Summary Sheet**

**Resolution:** Authorizing the Executive Director to execute a Lease Amendment and a Memorandum of Ground Lease with the State of Delaware.

**Committee:** Economic Development

**Committee Date:** June 18, 2024

**Board Date:** June 18, 2024

### **Purpose and Background for Resolution:**

The State of Delaware acquired land directly adjacent to the Delaware Airpark in support of a Master Plan that was developed for the growth and expansion of the airport. The parcels were obtained for development needs and safety zone buffers as required by the FAA. No other parcel acquisitions are planned at this time.