

RESOLUTION 24-34 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND VELOCITY MAINTENANCE SOLUTIONS, LLC

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

WHEREAS, Velocity Maintenance Solutions, LLC (“Velocity”) currently leases 100% of the hangar, shop and office space in a facility commonly referred to as Hangar 6 and 30% of the hangar, office and shop in a facility commonly referred to as 5 DRBA Way at the Wilmington Airport; and

WHEREAS, Velocity has grown and needs additional parking space for employees; and

WHEREAS, Velocity and the Authority have agreed that Velocity will lease approximately 4,000 sq.ft for overflow parking; and

WHEREAS, the Velocity has agreed to pay \$1.00/sq.ft. annually for the additional land; and

WHEREAS, the term shall run concurrent with the existing agreement; and

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

Resolution 24-34 - Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Velocity Maintenance Solutions, LLC, regarding Wilmington Airport.

Committee: Economic Development

Committee Date: July 16, 2024

Board Date: July 16, 2024

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:

The Delaware River and Bay Authority owns hangars located at 6 and 5 DRBA Way commonly referred to as Hangars 5 and 6 at Wilmington Airport. Velocity has a need for additional employee parking in order to accommodate their growth. The rate for the additional parking is based upon the current Fair Market Value.