

RESOLUTION 24-48 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MAVERICK AIR, LLC.

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

WHEREAS, Maverick Air, LLC (“Maverick”) is a current month-to-month tenant leasing space in a facility commonly referred to as Hangar A at the Wilmington Airport; and

WHEREAS, Maverick is acquiring a new aircraft and would like to increase their share of Hangar A from 25% to 66.66% of the space; and

WHEREAS, the initial term of this agreement shall be for One (1) year; and

WHEREAS, Maverick shall have the right to renew this Lease Agreement for Two (2) Five (5) year renewal periods; and

WHEREAS, rent during the initial term shall be Three Hundred and Twenty-Two Thousand Eight Hundred and Forty-Eight Dollars (\$322,848.00); and

WHEREAS, rent shall be adjusted to the Fair Market Value at the beginning of each renewal term; and

WHEREAS, rent shall adjust annually during 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 Maverick Air, LLC, and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 24-48 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Maverick Air, LLC., regarding Wilmington Airport.

Committee: Economic Development

Committee Date: October 15, 2024

Board Date: October 15, 2024

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

Background for Resolution: The Delaware River and Bay Authority owns a hangar located at 137 North DuPont Hwy commonly referred to as Hangar A at the Wilmington Airport. Maverick has been a tenant in this space since 2001. They are acquiring a new aircraft and will need to lease additional space to accommodate the plane. The rate is based upon the current FMV.