

RESOLUTION 25-04 AMEND THE GROUND LEASE AND MEMORANDUM OF GROUND LEASE BETWEEN THE STATE OF DELAWARE AND THE DELAWARE RIVER & BAY AUTHORITY RELATING TO THE DELAWARE AIRPARK

WHEREAS, The Delaware River and 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 (the "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 (the "Ground Lease"); and

WHEREAS, the State as the Landowner of the Airport has acquired additional property and rights surrounding the Airport: 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 Federal Aviation Administration provided 90% of the financing for the acquisition of the property and rights to be added to the Airport; and

WHEREAS, the Authority and the State have agreed to amend the Ground Lease and the Memorandum of Ground Lease to add the property listed below to the definition of the Demised Premises

KH-03-046.11-01-03.01-000 Easement 11	1.239 acres
KH-03-046.11-01-03.02-000 Easement Maint yard	3.95 acres
KH-03-046.11-01-03.000	15.5 acres; and

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

NOW, THEREFORE BE IT RESOLVED, that Resolution 24-24 is hereby rescinded.

Resolution 25-04 Executive Summary Sheet

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

Committee: Economic Development

Committee Date: January 22, 2025

Board Date: January 22, 2025

Purpose and Background for Resolution:

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