

10951. RESOLUTION 15-16 – LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ILG AVCENTER INC. D/B/A ATLANTIC AVIATION CORP.

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

WHEREAS, Atlantic Aviation Corp. (“Atlantic”) leases approximately six and one half acres of land at the New Castle Airport in order to operate a Fixed Based; and

WHEREAS, Atlantic has invested approximately one Million One Hundred Thousand Dollars in improvements to the; and

WHEREAS, Atlantic desires to extend the term of the Lease (“Lease Agreement”) for five (5) years; and

WHEREAS, rent for the additional lease term shall be the current Fair Market Value; and

WHEREAS, rent during the additional renewal term shall be adjusted each year by the CPI; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with ILG AvCenter Inc. d/b/a Atlantic Aviation Corp. and, with the advice and consent of counsel, to have such Amendment executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution15-16 was made by Commissioner Murphy and seconded by Commissioner Wilson. Resolution 15-16 was approved by a roll call vote of 10-0.

Resolution 15-16 Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and ILG AvCenter Inc. d/b/a Atlantic Aviation Corp., regarding New Castle Airport

Committee: Economic Development

Committee Date: April 21, 2015

Board Date: April 21, 2015

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease amendment for space at the New Castle Airport.

Background for Resolution:

The Delaware River and Bay Authority leases approximately 6½ acres of land to Atlantic Aviation on Old Churchmans Rd at the New Castle Airport. Atlantic Aviation operates one of the Fixed Based Operation (FBO) at the Airport. They have recently completed a major capital upgrade to the facility on the site totaling over \$1.1 million in improvements. They have requested an additional 5 year lease extension in order to amortize their costs.