

RESOLUTION 20-06 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE BEVERAGE LLC AT THE CAPE MAY AIRPORT

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the operator of the Cape May Airport (the “Airport”), Cape May, New Jersey; and

WHEREAS, Cape Beverage, LLC. (“Cape Beverage”) desires to lease approximately 4 conference room/offices totaling approximately 1,200 square feet of space located in 507 Terminal Drive for corporate offices at the Cape May Airport; and

WHEREAS, Cape Beverage has agreed to pay the Authority annual rent in the amount of Nine Thousand Five Hundred and Forty dollars 00/100(\$9,540.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, Cape Beverage and the Delaware River & Bay Authority shall have the mutual option of renewing this Lease Agreement for two (2) additional one (1) year terms; and

WHEREAS, rent shall adjust annually 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 Cape Beverage, LLC. and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 20-06 - Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cape Beverage, LLC., regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** February 19, 2020
- Board Date:** February 19, 2020
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

Background for Resolution:

Cape Beverage is the beer distributing business owned by the same owners of Cape May Brewing. They have been leasing this space on a short term agreement and would like to continue the use the space and enter into a long term agreement. They will occupy approximately 1,200 sq. ft. in the airport terminal for their corporate offices in Cape May. The rate is based upon the current FMV for comparable space at the airport.