

RESOLUTION 19-35 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND NORTH WILDWOOD MECHANICAL 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, North Wildwood Mechanical (“NWW Mechanical”) desires to lease approximately 1,500 square feet of space located in 251 Ranger Road in order to operate and HVAC business and shop at the Cape May Airport; and

WHEREAS, NWW Mechanical has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Seven Hundred dollars (\$14,700.00); and

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

WHEREAS, NWW Mechanical shall have the option of renewing this Lease Agreement for four (4) 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 North Wildwood Mechanical and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 19-35 - Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and North Wildwood Mechanical, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** September 17, 2019
- Board Date:** September 17, 2019
- 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:

The Delaware River and Bay Authority recently constructed a new light industrial building located at 251 Ranger Rd. in the Cape May Airport Industrial Park. NWW Mechanical would like to lease 1,500 sq. ft. of space in the new building. The owner currently works out of a shop at his residence and is looking to expand and grow his operation. He plans on operating a HVAC office and shop at this location. The lease rate is reflective of our current asking price to include fit out expenses.