

**10901. RESOLUTION 14-52 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND HOUSE OF PRINT, LLC.**

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

WHEREAS, House of Print LLC (“House of Print”) desires to lease approximately 1,500 square feet of warehouse/shop space located in Unit 4 Building 96 at the Cape May Airport; and

WHEREAS, House of Print has agreed to pay the Authority annual rental in the amount of Ten Thousand Six Hundred Thirty-Seven Dollars 55/100(\$10,637.55); and

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

WHEREAS, House of Print shall have the option of renewing the Lease Agreement for two one (1) year period; and

WHEREAS, rent during each renewal option shall increase 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 House of Print and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution 14-52 was made by Commissioner Wilson and seconded by Commissioner Dorn. Resolution 14-52 was approved by a roll call vote of 9-0.

## **Resolution 14-52 Executive Summary Sheet**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and House of Print LLC, regarding Cape May Airport

**Committee:** Economic Development

**Committee Date:** December 16, 2014

**Board Date:** December 16, 2014

**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 operates Building 96 located in the Cape May Industrial Park. The building has 10 units each comprising approximately 1,500 sq. ft of space. House of Print, LLC currently occupies Unit 4 in Building 96 from the Authority to operate a graphic design business. Their lease is expiring and House of Print desires to remain in the space and enter into a new lease agreement. The lease price is based upon an appraisal of the building.