

RESOLUTION 19-41 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DASSAULT FALCON JET – WILMINGTON CORP.

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

WHEREAS, Dassault Falcon Jet – Wilmington Corp. (“Dassault”) currently leases 40% of the space in the facility commonly referred to as 17 DRBA Way under a short term agreement; and

WHEREAS, Dassault desires to continue to lease this space for an additional one (1) year term; and

WHEREAS, Dassault also desired two (2) additional one (1) renewal options; and

WHEREAS, rent during the initial term shall be One Hundred and Forty-Seven Thousand and Thirty-Seven 08/100 dollars (\$147,037.08) annually; and

WHEREAS, rent during each additional renewal term 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 Amendment with Dassault Falcon Jet – Wilmington Corp. with the advice and consent of Counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 19-41 Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Dassault Falcon Jet – Wilmington Corp. regarding the New Castle Airport

Committee: Economic Development

Committee Date: October 15, 2019

Board Date: October 15, 2019

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 currently leases space to Dassault in this facility under a short term lease agreement. Dassault also leases various other parcels at the airport to include a 16+/- site for a Maintenance and repair facility. Dassault has requested to extend this agreement beyond the short term agreement for an additional 1 year time frame along with 2 optional renewal terms for 1 year each. The rent for each of these terms shall be increased by the CPI.