

11046. RESOLUTION 15-50 – AUTHORIZING THE EXECUTION OF A CONTRACT TO CONSTRUCT A LIGHT INDUSTRIAL BUILDING(S) AT THE CAPE MAY AIRPORT

WHEREAS, the Delaware River and Bay Authority is the operator of the Cape May Airport, and

WHEREAS, the business park portion of the airport is at near capacity as it pertains to space available for lease, and

WHEREAS, the Authority is entrusted with the economic expansion and improvement of the airport, and

WHEREAS, the Economic Development Committee of the Authority has reviewed, discussed and supports the construction of no more than two (2) light industrial buildings at the airport, and

WHEREAS, cost estimates for one (1) building, two (2) buildings and add alternates have been developed and shared with the Committee, and

WHEREAS, the Authority is in the process of developing a design concept for the purpose of obtaining no less than three (3) quotes on the construction of the project, and

WHEREAS, time is of the essence to award, construct and substantially complete the project in the 2016 construction season, and

WHEREAS, the Economic Development Committee reviewed this recommendation and concurs with it; and

NOW, THEREFORE, BE IT RESOLVED that the Commission hereby authorizes the Chair, Vice-Chair and Executive Director, with the advice of counsel, to finalize the terms and conditions of the construction of no more than two (2) light industrial buildings at the Cape May Airport, provided that the cost of the project does not exceed the estimates plus 10% and further provided, that prior to the construction of the second building, the Executive Director shall have received written expressions of interest from qualified tenants for the occupancy of at least 50% of the second building and that there be consultation with the Chair and Vice-Chair prior to commencement of construction.

A motion to approve Resolution 15-50 was made by Commissioner Murphy, seconded by Commissioner Van Sant, and approved by a roll call vote of 11-0.

Resolution 15-50 – Executive Summary Sheet

- Resolution:** Authorizes the construction of no more than two (2) light industrial buildings at the Cape May Airport
- Committee:** Economic Development
- Committee Date:** December 15, 2015
- Board Date:** December 15, 2015
- Purpose of Resolution:** This Resolution would enable the Authority, in an expedited manner, and within established limits, to proceed with construction of no more than two (2) light industrial buildings at the Cape May Airport. The advanced approval will save approximately 45-60 days of delay and improve opportunity to complete the project in the 2016 construction season.
- Background for Resolution:** The Cape May Airport has experienced positive economic activity and interest from local businesses desiring to conduct commerce at the Airport. Existing space for lease is limited in both size and type of use at the Airport. The Authority has experienced an increase in the number of inquiries into space availability and is not currently able to pursue those opportunities. The addition of light industrial flex building(s) via new construction will enable the Authority to offer both industrial and retail style lease space to interested parties.