

RESOLUTION 21-32 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND JAMES D. MORRISSEY III AT THE CAPE MAY AIRPORT

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

WHEREAS, James D. Morrissey III. desires to lease approximately 8,585 square feet of land at the Cape May Airport in order to construct a 60’ x 60’ hangar for personal use. The square footage may be adjusted by a final survey; and

WHEREAS, James D. Morrissey III has agreed to pay the Authority annual rent in the amount \$0.20/sq.ft. which will be approximately of One Thousand Seven Hundred and Seventeen Dollars 00/100 (\$1,717.00) for the parcel; and

WHEREAS, the term of the Lease Agreement (“Agreement”) is for Thirty (30) years; and

WHEREAS, rent shall increase annually by the Consumer Price Index (CPI); and

WHEREAS, rent shall adjust at the beginning of year ten (10) and year twenty (20) to the then Fair Market Value (FMV); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with James D. Morrissey III and, with the consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 21-32 Executive Summary

Resolution: Authorizing the Execution of the Lease Agreement between the Delaware River and Bay Authority and James D. Morrissey III at the Cape May Airport.

Committee: Economic Development

Committee Date: July 29, 2021

Board Date: July 29, 2021

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 the Cape May Airport. James D. Morrissey III owns aircraft and he would like to construct and own his own hangar and facility at the airport. He is planning on constructing a 60' x 60' hangar. The annual rent is based upon the current land rental rate at the airport.