

**RESOLUTION 22-43 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DUMONT AVIATION, LLC AT THE WILMINGTON AIRPORT**

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

WHEREAS, Dumont Aviation, LLC (“Dumont”) currently leases warehouse space at the airport located at 6002 Brett Rd. commonly referred to as the cargo warehouses, totaling approximately 10,600 sq.ft. of space comprised of 2 separate units at the Wilmington Airport; and

WHEREAS, due to changes in their business, Dumont no longer needs to occupy both cargo units and wishes to only lease unit B totaling 5,291 sq.ft. of space; and

WHEREAS, Dumont has agreed to pay the Authority a termination fee of Six Thousand Nine Hundred and Fifty-Two Dollars and 97/100 (\$6,952.97); and

WHEREAS, Dumont has agreed to pay the Authority annual rent in the amount of Thirty-Two Thousand Seven Hundred Thirty-Five 28/100 Dollars (\$32,735.28) for the remaining cargo unit A; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment with Dumont Aviation, LLC, and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 22-43 - Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Dumont Aviation, LLC, regarding Wilmington Airport

**Committee:** Economic Development

**Committee Date:** September 20, 2022

**Board Date:** September 20, 2022

**Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Amendment for space at the Wilmington Airport.

**Background for Resolution:** The Delaware River and Bay Authority owns warehouse space on the old cargo ramp at the Wilmington Airport commonly referred to as the cargo warehouse space units A and B. Dumont currently leases both cargo units and wishes to reduce their lease of the warehouse space to just unit B. Dumont's business has changed, and they are no longer in need of the additional space. In addition to the termination payment the airport is in need of the additional space for some equipment storage needs.