

**RESOLUTION 23-10 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND RENAIR 650 LLC.**

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

WHEREAS, Renair 650, LLC. (“Renair”) desires to lease hangar and office space totaling approximately 11,700 sq.ft. in a facility commonly referred to as 13 DRBA Way at the Wilmington Airport; and

WHEREAS, Renair has agreed to pay the Authority Two Hundred Thirty-Nine Thousand Four Hundred Dollars 00/100(\$239,400.00) annually; and

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

WHEREAS, Renair shall have the right to renew this agreement for four (4) additional one (1) year periods; and

WHEREAS, rent shall increase annually 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 Renair 650, LLC., and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 23-10 Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Renair 650, LLC., regarding Wilmington Airport

**Committee:** Economic Development

**Committee Date:** February 22, 2023

**Board Date:** February 22, 2023

**Purpose of Resolution:**

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the Wilmington Airport.

**Background for Resolution:**

The Delaware River and Bay Authority owns a hangar located at 13 DRBA Way at the Wilmington Airport. Renair wishes to lease 60% of the hangar in order to operate a corporate flight department. Renair has been on the airfield for 1 year under a short term agreement and has decided to continue their occupancy for an extended period of time.