

RESOLUTION 23-13 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND WILLIAM MUNYON AT THE MILLVILLE AIRPORT.

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

WHEREAS, William Munyon (“Munyon”) desires to lease approximately 3,600 square feet of hangar space and 3,000 sq.f.t of office and shop in a facility commonly referred to as Hangar 90 at the Millville Airport; and

WHEREAS, Munyon has agreed to pay the Authority annual rental in the amount of Twenty-Six Thousand One Hundred and Sixty Dollars (\$26,160.00); and

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

WHEREAS, Munyon shall have the right to renew the Lease Agreement for three (3) one (1) year renewal options; and

WHEREAS, rent during the renewal terms shall be adjusted each year by the 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 William Munyon and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 23-13 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and William Munyon, regarding Millville Airport

Committee: Economic Development

Committee Date: April 18, 2023

Board Date: April 18, 2023

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

Background for Resolution:

The Delaware River and Bay Authority owns a hangar located at 90 Easterwood Rd, Millville Airport. William Munyon wishes to lease the hangar, office and shop space. Mr. Munyon is currently a tenant in our t-hangars and would like to have a larger space for his personal aircraft. The facility has been vacant since 2020.