

RESOLUTION 24-07 - AUTHORIZES A LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DELMOPRO, LLC AT THE CAPE MAY AIRPORT

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

WHEREAS, DelMoPRO, LLC (“Delmo”) leases approximately 1,500 square feet of warehouse/store front space located in Unit 1, 251 Ranger Road at the Cape May Airport; and

WHEREAS, Delmo requires additional space and desires to lease a 1,500 sq.ft. space know as Unit #8 in the same building; and

WHEREAS, Delmo has agreed to pay Seventeen Thousand One Hundred and Seventy-Four 40/100 Dollars (\$17,174.40) during the initial term; and

WHEREAS, the term of the new lease shall run concurrent with the existing lease with a current expiration of April 1, 2025; and

WHEREAS, Delmo shall have two (2) additional renewal terms of one (1) year each; and

WHEREAS, rent shall be adjusted during each term annually by the Annual 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 Amendment with DelMoPRO, LLC and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 24-XX- Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and DelMoPRO, LLC, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** February 21, 2024
- Board Date:** February 21, 2024
- 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 a building located at 251 Ranger Rd located in the Cape May Airport Industrial Park. DelMoPRO, LLC leases Unit 1 in this building in order to operate sport and race promotion business. Delmo has a need for additional space in order to accommodate their expanding business. Delmo will be leasing an additional 1500 sq.ft. of space in the same building. The term of the new agreement will be concurrent with the existing agreement and the rental rate will be the same as rate that Delmo pays for the existing space.