

**12489. RESOLUTION 25-40 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE MAY CONTRACTING, INC. 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, Cape May Contracting, Inc., desires to lease approximately 1,500 square feet of space located in 348 Ranger Road, Unit #6 in order to operate a construction contracting business at the Cape May Airport; and

WHEREAS, Cape May Contracting, Inc. has agreed to pay the Authority annual rent in the amount of Nineteen Thousand Eight Hundred dollars (\$19,800.00) during the initial year; and

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

WHEREAS, Cape May Contracting, Inc. shall have the option to renew this Lease Agreement for four (4) additional one (1) year terms; and

WHEREAS, the rent shall adjust annually during each renewal term 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 Cape May Contracting, Inc., and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 25-40 was moved by Commissioner Mehaffey, seconded by Commissioner Ratchford, and was approved by a roll call vote of 10-0.

## **Resolution 25-40 - Executive Summary**

<b>Resolution:</b>	Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cape May Contracting, Inc., regarding the Cape May Airport.
<b>Committee:</b>	Economic Development
<b>Committee Date:</b>	September 16, 2025
<b>Board Date:</b>	September 16, 2025
<b>Purpose of Resolution:</b>	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 has constructed a new light industrial multi-tenant building located at 348 Ranger Rd. in the Cape May Airport Industrial Park. Cape May Contracting, Inc. has expressed a desire to lease a unit in the new building. They will be a new tenant at the airport. Cape May Contracting currently operates out of a location in West Cape May. This additional space will provide shop and storage space not available in the West Cape May location. The rental rate reflects the current FMV for the space.