

**RESOLUTION 24-03 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND NOMADIC AVIATION GROUP, LLC.**

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

WHEREAS, Nomadic Aviation Group LLC (“Nomadic”) desires to lease a hangar located at 11 Penns Way Unit #4 at the Wilmington Airport; and

WHEREAS, Nomadic has agreed to pay the Authority the annual rate of Fifty-Six Thousand Four Hundred Dollars (\$56,400.00); and

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

WHEREAS, Nomadic shall have the right to renew this agreement for two (2) additional one (1) year periods; and

WHEREAS, rent during each renewal period 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 Nomadic Aviation Group, LLC., and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 24-03 - Executive Summary**

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

**Committee:** Economic Development

**Committee Date:** January 17, 2024

**Board Date:** January 17, 2024

**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 11 Penns Way Unit #4 at the Wilmington Airport. Nomadic wishes to lease space for private aircraft storage. The rental rate is based upon the current Fair Market Value.