

**RESOLUTION 24-06 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DELAWARE STATE UNIVERSITY AT THE DELAWARE AIRPARK**

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

WHEREAS, Delaware State University (“DSU”) desires to lease approximately 22,500 square feet of land at the Delaware Airpark in order to construct a 150’ x 150’ apron with temporary hangars and classrooms in order to operate a ROTC helicopter training program. The square footage may be adjusted by a final survey; and

WHEREAS, DSU has agreed to pay the Authority annual rent in the amount \$0.25/sq.ft. which will be approximately of Five Thousand Six Hundred and Twenty-Five Dollars 00/100 (\$5,625.00) for the parcel; and

WHEREAS, the term of the Lease Agreement (“Agreement”) is for Four (4) years; and

WHEREAS, DSU shall have the right to renew the Lease Agreement for One (1) additional Two (2) year term; and

WHEREAS, rent shall increase annually during both the initial and renewal terms 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 Delaware State University, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

NOW, THEREFORE, BE IT RESOLVED, that Resolution 23-22 shall be rescinded.

## **Resolution 24-06 - Executive Summary**

**Resolution:** Authorizing the Execution of the Lease Agreement between the Delaware River and Bay Authority and Delaware State University at the Delaware Airpark.

**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 Delaware Airpark.

**Background for Resolution:**

The Delaware River and Bay Authority operates the Delaware Airpark. Delaware State University has begun to provide a ROTC helicopter training program as part of their curriculum. As part of the program, they will be constructing a 150' x 150' apron on which they will be installing 2 temporary hangars and 3 temporary classrooms to support the operation.