

shipyard education program and about 1,600 annually for Kalmar Nyckel cruises on the Christina River; and

WHEREAS, Kalmar is a charter member of the 7th Street Peninsula Coalition committed to working with others to help extend Wilmington's Riverfront Development into the 7th Street Peninsula; and

WHEREAS, based on the foregoing, the City desires to extend the current ground lease with the Kalmar Nyckel Foundation into a new long-term lease which includes a future purchase option that can be exercised after a vesting period; and

WHEREAS, ownership of the Property will allow Kalmar to continue to maintain its investment in the Property and to secure future financing for the further development and growth of the Property and the 7th Street Peninsula; and

WHEREAS, the Council, upon the recommendation of the Department of Real Estate and Housing, wishes to declare the Property surplus; and

WHEREAS, the Council wishes to approve the execution of a new long-term lease with the Kalmar Nyckel Foundation; and

WHEREAS, the Council further wishes to approve the disposition of the Property to the Kalmar Nyckel Foundation should it choose to exercise the future purchase option.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WILMINGTON that the long-term lease agreement between the Kalmar Nyckel Foundation and the City of Wilmington, a copy of which is attached hereto and made a part hereof, is hereby approved, and the Mayor or his designee is hereby authorized and directed to execute as many copies of said lease agreement as may be necessary.

BE IT FURTHER RESOLVED that Council hereby declares the Property to be surplus and approves the Property for disposition to the Kalmar Nyckel Foundation should it elect to exercise the future purchase option after the vesting period.

BE IT FURTHER RESOLVED that Council hereby authorizes the Mayor or his designee to execute any and all documents necessary to effectuate the execution of the long-term lease and/or disposition proceedings for the Property, including any and all further undertakings and assurances that may be appropriate.

Passed by City Council,

ATTEST: _____
City Clerk

SYNOPSIS: This Resolution declares 1124 East Seventh Street and 1112 East Seventh Street (collectively, the “Property”) to be surplus and approves a long-term lease of the Property with the Kalmar Nyckel foundation, and approves the Property for disposition to the Kalmar Nyckel Foundation should it exercise a future purchase option.