

**9515. RESOLUTION 06-63 AUTHORIZING A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MILLVILLE JET CENTER**

WHEREAS, The Delaware River and Bay Authority (the "Authority"), is the operator of the Millville Airport (the "Airport"), Millville, New Jersey; and

WHEREAS, Millville Jet Center ("MJC") desires to enter into a lease agreement (the "Lease Agreement") for 50% of the hangar space located in the Multi-tenant hangar at the Airport; and

WHEREAS, the initial term of the Lease Agreement shall be for five (5) years; and

WHEREAS, MJC has agreed to pay the Authority annual rent in the amount of \$130,000 per annum for the initial term of the Lease Agreement; and

WHEREAS, rent shall be adjusted annually during both the initial term and both renewal options by the Consumer Price Index; and

WHEREAS, MJC shall have the option to extend the term of the Lease Agreement for two (2) periods of five (5) years each; and

WHEREAS, in addition to said annual escalator adjustments, rent shall also be adjusted to reflect Fair Market Value commencing on the first day of each renewal period.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with the Millville Jet Center and, with the advice and consent of counsel, to have such Lease Agreement executed by the Economic Development Committee Chairperson, Authority Vice Chairperson and the Executive Director.

A motion to approve Resolution 06-63 was made by Commissioner Simmerman, seconded by Commissioner Patterson and unanimously approved by a roll call vote of 9-0.