

**9300. RESOLUTION 05-42 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BLACKBIRD MICRO MIDGET RACING CLUB, INC.** The Executive Director presented the following Resolution.

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

WHEREAS, Blackbird Micro Midget Racing Club, Inc. desires to renew its lease for approximately 9.42 acres of land in order to continue to operate a dirt track racing club; and

WHEREAS, Blackbird Micro Midget Racing Club has agreed to pay the Authority an annual Fair Market Value (FMV) rent during the first term of the Lease Agreement in the amount of \$13,200 annually; and

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

WHEREAS, Blackbird Micro Midget Racing Club shall have the option of renewing this Lease Agreement for three (3) periods of five (5) years; and

WHEREAS, rent during each term shall adjust annually by the Consumer Price Index (CPI); and

WHEREAS, rent at the beginning of each term shall adjust to the Fair Market Value (FMV).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Blackbird Micro Midget Racing Club, Inc. and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 05-42 was moved by Commissioner Dorn, seconded by Commissioner Cooper and was approved by a roll call vote of 10-0.