

**9300. RESOLUTION 05-40 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ROSE OVERTON d/b/a VICTORIA'S TAX SERVICE.** The Executive Director presented the following Resolution.

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

WHEREAS, Victoria's Tax Service desires to lease approximately 1,500 square feet of office space in Building #21 in order to operate a tax preparation service; and

WHEREAS, Victoria's Tax Service has agreed to pay the Authority an annual Fair Market Value (FMV) rent in the amount of \$4,800 during the initial term of the Lease Agreement; and

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

WHEREAS, Victoria's Tax Service shall have the option of renewing this Lease Agreement for three (3) periods of one (1) year; and

WHEREAS, rent during the option periods shall be adjusted by the Consumer Price Index (CPI).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Victoria's Tax Service and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 05-40 was moved by Commissioner Favre, seconded by Commissioner Lathem and was approved by a roll call vote of 10-0.