

9758. RESOLUTION 08-16 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MAVERICK AIR, LLC. AT THE NEW CASTLE AIRPORT, NEW CASTLE, DELAWARE

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

WHEREAS, Maverick Air LLC (“Maverick”) desires to lease 34.5% of the hangar located at 137 N. DuPont Hwy. commonly referred to as Hangar A encompassing approximately 7,800 sq.ft.; and

WHEREAS, Maverick has agreed to pay the Authority \$115,535.76 annual rent during the first term of the Lease Agreement; and

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

WHEREAS, Maverick shall have the option of renewing this Lease Agreement for three (3) periods of one (1) year each; and

WHEREAS, rent during the option periods shall be adjusted each year 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 Maverick and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 08-16 was made by Commissioner Favre, seconded by Commissioner DeLanzo, and approved by a roll call vote of 10-0.