

9209. RESOLUTION 05-12 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE-ATLANTIC MARBLE & GRANITE, LLC. The Executive Director presented the following Resolution.

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

WHEREAS, Cape-Atlantic Marble & Granite, LLC, desires to lease approximately 3,000 square feet of office and shop space in Building 96, units 9A and 10 on Hornet Road; and

WHEREAS, Cape-Atlantic Marble & Granite, LLC has agreed to pay the Authority annual rent in the amount of \$14,400 during the initial term of the Lease Agreement; and

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

WHEREAS, Cape-Atlantic Marble & Granite, LLC. shall have the option of renewing this Lease Agreement for three (3) periods of five (5) years with the annual rent being adjusted to current fair market value at the time of each renewal; and

WHEREAS, the rental rate shall be adjusted annually by the Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Cape-Atlantic Marble & Granite, LLC and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 05-12 was moved by Commissioner Favre, seconded by Commissioner Hensley and unanimously approved by a roll call vote of 11-0.