

**9091. RESOLUTION 04-39 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BLUE WATER AVIATION, INC.**

The Executive Director presented the following Resolution.

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

WHEREAS, Blue Water Aviation, Inc., desires to lease one-quarter share of 137 North DuPont Hwy; also known as Hangar A; and

WHEREAS, Blue Water Aviation has agreed to pay the Authority annual rent in the amount of \$60,000 during the initial term of the Lease Agreement; and

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

WHEREAS, Blue Water Aviation shall have the option of renewing this Lease Agreement for three (3) periods of five(5) years each; and

WHEREAS, the rental rate shall be adjusted starting in year three 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 Blue Water Aviation and, with the advice and consent of counsel, to have such an Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 04-39 was moved by Commissioner McWilliams, seconded by Commissioner Wallace, and was approved by a roll call vote of 9-0.