

9142. RESOLUTION 04-57 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ILG AVCENTER, INC. The Executive Director presented the following Resolution.

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

WHEREAS, ILG AvCenter Inc. desires to lease approximately 5,000 square feet of warehouse space, commonly referred to as Building 5002B, located at Brett Road of the New Castle Airport; and

WHEREAS, ILG AvCenter Inc. has agreed to pay the Authority annual rent in the amount of \$32,500 during the initial term of the Lease Agreement; and

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

WHEREAS, ILG AvCenter Inc. shall have the option of renewing this Lease Agreement for three (3) periods of five (5) years; 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 ILG AvCenter Inc. and, with the advice and consent of counsel, to have such Lease Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 04-57 was moved by Commissioner Dorn and seconded by Commissioner Hensley and approved by a roll call vote of 10-0.