

9791. RESOLUTION 08-28 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DAVID RAIN D/B/A P.H.R. INC., AT THE MILLVILLE AIRPORT

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

WHEREAS, David Rain, P.H.R. Inc. (PHR) desires to lease approximately 7,200 square feet of land (“Land”) in order to construct a hangar (“Hangar”) at the Airport; and

WHEREAS, PHR will obtain all permits and approvals for the construction of the Hangar; and

WHEREAS, PHR has agreed to pay the Authority annual rent for the Land in the amount of \$2,520 during the initial term of the Lease Agreement; and

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

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

WHEREAS, the amount of annual rent shall be adjusted annually by the Consumer Price Index (CPI) during each Lease Term; and

WHEREAS, the annual rent at the beginning of each renewal period shall be adjusted to the then current Fair Market Value (FMV); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with David Rain, PHR Inc. 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 08-28 was made by Commissioner Simmerman, seconded by Commissioner Parkowski, and approved by a roll call vote of 11-0.