

9625. RESOLUTION 06-25 LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE FLIGHT LINE GIRLS AT THE MILLVILLE AIRPORT. The Executive Director presented the following Resolution

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

WHEREAS, Flight Line Girls recently purchased the Flight Line Restaurant and have requested to assume the existing Flight Line Lease; and

WHEREAS, Flight Line Girls desires to modify the lease for Building 302 totaling approximately 1,600 square feet at the Airport in order to operate a restaurant; and

WHEREAS, Flight Line Girls has agreed to pay the Authority \$4,200.00 annual rent based upon rental comparisons for comparable space at Millville Airport during the first term of the Lease Agreement with annual Consumer Price Index (CPI) increases; and

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

WHEREAS, Flight Line Girls shall have the option of renewing this Agreement for two (2) periods of five (5) years each; and

WHEREAS, rent during the option periods shall be based upon the Fair Market Value (FMV) and shall be adjusted annually by the 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 the Flight Line Girls and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

On motion by Commissioner Simmerman, seconded by Commissioner Patterson, Resolution 06-25 was approved by a roll call vote of 10-0.