

9479. RESOLUTION 06-45 - AUTHORIZING A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND WHITE CLEANERS, INC. FOR PREMISES SITUATE AT THE NEW CASTLE AIRPORT. The Executive Director presented the following Resolution.

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

WHEREAS, White Cleaners, Inc. (“White”) desires to enter into a lease agreement (“Lease Agreement”) for certain premises situate at Airport Building 5004 (the “Premises”), said Premises consisting of 1,566 square feet of rentable space; and

WHEREAS, the initial term of the Lease Agreement shall be five (5) years; and

WHEREAS, White has agreed to pay the Authority annual rent of Twenty-Eight Thousand dollars (\$28,000) during the first year of the Lease term subject to annual Consumer Price Index (CPI) increases thereafter; and

WHEREAS, White shall have the option to renew the Lease Agreement for one period (the “Option Period”) of five (5) years; and

WHEREAS, rent for the first year of the Option Period shall be based upon the Fair Market Value thereof (as determined by the Authority) as of the first year of the Option Period subject to annual CPI adjustments for balance of the Option Period; and

WHEREAS, the Economic Development Committee has reviewed the terms of the proposed Lease Agreement and recommends approval thereof by the Commissioners.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with White Cleaners and, with the advice and consent of counsel, to have such Lease Agreement executed by the Economic Development Committee Chairperson, Authority Vice Chairperson, and the Executive Director

A motion to approve Resolution 06-45 was made by Commissioner Cooper, seconded by Commissioner Dorn and approved by a roll call vote of 10-0.