

11058. RESOLUTION 16-05 - LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MAVERICK AIR, LLC.

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

WHEREAS, Maverick Air, LLC. ("Maverick") leases approximately one third of a hangar located at 137 North Dupont Hwy. at the New Castle Airport; and

WHEREAS, Maverick has reduced operations and wishes to reduce the size of their leasehold to a one quarter share of the hangar; and

WHEREAS, the original lease was for a one year term beginning on November 1, 2013 with three (3) one (1) year renewal options; and

WHEREAS, Maverick would like to reduce their leasehold for the remaining renewal options beginning November 1, 2014; and

WHEREAS, rent for the current lease term shall be Ninety Six Thousand Seven Hundred Forty-One Dollars 45/100 (\$96,741.45); and

WHEREAS, rent during the additional renewal term shall be adjusted each year 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 Amendment with Maverick Air, LLC and, with the advice and consent of counsel, to have such Amendment executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution 16-05 was made by Commissioner Smith, seconded by Commissioner Downes, and approved by a roll call vote of 10-0.

Resolution 16-05 - Executive Summary

Resolution: Authorizing the Execution of a Lease Amendment between the Delaware River and Bay Authority and Maverick Air, LLC. regarding New Castle Airport

Committee: Economic Development

Committee Date: January 20, 2016

Board Date: January 20, 2016

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease amendment for space at the New Castle Airport.

Background for Resolution:

The Delaware River and Bay Authority leases approximately 5000 square feet of space to Maverick Air, LLC in a hangar located at 137 North DuPont Hwy. at the New Castle Airport. Their lease expired October 31, 2014 and they wish to extend the lease for 3 additional one year terms at a reduced leasehold. Maverick has continued to pay the rental rate at the current terms and their account is up-to-date. Rent during the current lease term shall be \$96,741.45 per year. Rent will increase during any renewal by the Consumer Price Index.