

**RESOLUTION 20-41 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AARON'S MOBILE DETAILING LLC AT THE CAPE MAY AIRPORT**

WHEREAS, the Delaware River and Bay Authority (the "Authority"), is the operator of the Cape May Airport (the "Airport"), Cape May, New Jersey; and

WHEREAS, Aaron's Mobile Detailing, LLC ("Aaron's") desires to lease approximately 1,500 square feet of space located in 251 Ranger Road, Unit #7 in order to operate a mobile auto detailing business at the Cape May Airport; and

WHEREAS, Aaron's has agreed to pay the Authority annual rent in the amount of Fourteen Thousand Seven Hundred dollars (\$14,700.00) during the initial year; and

WHEREAS, the initial term of the Lease ("Lease Agreement") shall be for one (1) year; and

WHEREAS, Aaron's shall have the option to renew this Lease Agreement for three (3) additional one (1) year terms; and

WHEREAS, the rent shall adjust annually during each renewal term 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 Aaron's Mobile Detailing, LLC and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 20-41 - Executive Summary**

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Aaron's Mobile Detailing, LLC, regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** November 17, 2020
- Board Date:** November 17, 2020
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

### **Background for Resolution:**

The Delaware River and Bay Authority operates a light industrial building located at 251 Ranger Rd. in the Cape May Airport Industrial Park. Unit #7 in this building has recently become available. Aaron's Mobile Detailing, LLC has expressed a desire to lease the space to operate an auto detailing operation and would like to take possession as soon as possible. The rental rate reflects the current FMV for the space.