

RESOLUTION 23-51 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MAURY SHEETS D/B/A BLACKBIRD TAKEOUT AT THE MILLVILLE AIRPORT

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

WHEREAS, Maury Sheets (“Sheets”) desires to lease approximately 1,200 square feet of building space to operate a restaurant take out service in a facility commonly referred to as Building 101 at the Millville Airport; and

WHEREAS, Sheets has agreed to pay the Authority annual rental in the amount of Five Thousand Four Hundred Dollars 00/100(\$5,400.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) is for one (1) year; and

WHEREAS, Sheets shall have the right to renew the Lease Agreement for two (2) one (1) year renewal options; and

WHEREAS, rent during the renewal terms 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 Agreement with Maury Sheets D/B/A Blackbird Takeout and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 23-51 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Heritage Tile, Inc. regarding Millville Airport.

Committee: Economic Development

Committee Date: September 19, 2023

Board Date: September 19, 2023

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the Millville Airport.

Background for Resolution:

The Delaware River and Bay Authority owns and operates a building located at 101 Leddon Street; Millville Airport commonly referred to as Building 101. Maury Sheets wishes to lease the building and use the space for the food preparation and take-out food service. The rental rate is FMV based upon an appraisal.