RESOLUTION 24-47 - LEASE AGREEMENT 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 Wilmington Airport ("Airport"); and

WHEREAS, Maverick Air, LLC ("Maverick") would like to lease 25% of the space in a facility commonly referred to as Hangar 17 at the Wilmington Airport; and

WHEREAS, Maverick is acquiring a new aircraft and needs space to house their current aircraft until such time that it is sold; and

WHEREAS, the term of this agreement shall be for One (1) year; and

WHEREAS, rent during the initial term shall be One Hundred and Twenty-One Thousand and Sixty-Eight Dollars ($121,068.00); and

WHEREAS, Maverick shall have the right to terminate this agreement with Fifteen (15) days' notice in the event that the aircraft should be sold; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Maverick Air, LLC, and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 24-47 - Executive Summary

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

Committee: Economic Development

Committee Date: October 15, 2024

Board Date: October 15, 2024

Purpose of Resolution:

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the Wilmington Airport.

Background for Resolution:

The Delaware River and Bay Authority owns a hangar located at 17 DRBA Way commonly referred to as Hangar 17 at the Wilmington Airport. Maverick has been a tenant in this space since 2001. They are acquiring a new aircraft and will need to lease additional space in order to store the current aircraft until such time that it can be sold. The rate is based upon the current FMV.