

10152. RESOLUTION 10-17 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND R.S. ARTEMIDE II, INC.

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state agency created by Compact that owns and manages that the Riverfront Market located along the Christina River, Wilmington, Delaware; and

WHEREAS, R.S. Artemide II, Inc. (“R.S. Artemide”) desires to lease approximately 524 square feet of space in the Riverfront Market and desires to have the Authority provide a tenant improvement allowance in the amount of Twenty Five Thousand Dollars (\$25,000); and

WHEREAS, R.S. Artemide has agreed to pay rent starting at \$40 per square foot during the first year of the lease with fifty cents (\$0.50) per square foot annual increases thereafter; and

WHEREAS, the initial term of the lease agreement (the “Lease”) is ten (10) years with an early termination option following the seventh (7th) year of the term; and

WHEREAS, the Lease provides for two (2) renewal options of five (5) years each.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate and finalize the terms conditions of the Lease with R.S. Artemide and, with the advice and consent of counsel, to have such Lease executed by the Chairperson, Vice-Chairperson and Executive Director.

A motion to approve Resolution 10-17 was made by Commissioner Favre, seconded by Commissioner Van Sant, and approved by a roll call vote of 12-0.