

**RESOLUTION 20-40 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SMITH & JACKSON MILITARY ANTIQUES AND FIREARMS, LLC AT THE MILLVILLE AIRPORT**

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

WHEREAS, Smith & Jackson Military Antiques and Firearms, LLC (“Smith & Jackson”) desires to lease approximately 2,000 square feet of space located in a building commonly referred to as Building #20 Peterson Street at the Millville Airport; and

WHEREAS, Smith & Jackson has agreed to pay the Authority annual rent in the amount of Six Thousand Dollars 00/100 (\$6,000.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall run concurrent with the term of their existing lease for 21 Peterson Street that is due to expire on April 30, 2022; and

WHEREAS, Smith & Jackson shall have the right to renew the lease for One (1) Five (5) year period; and

WHEREAS, rent shall be adjusted annually 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 Smith & Jackson Military Antiques and Firearms, LLC and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 20-40 - Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Smith & Jackson Military Antiques and Firearms, LLC d, regarding the Millville 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 Millville Airport.

### **Background for Resolution:**

The Delaware River and Bay Authority owns a building commonly referred to as Building #20 at the Millville Airport. The building has recently become vacant. Tenant will be using the space as an expansion of their existing business on the airport currently located across the street in Building #21. The lease rate is based upon Fair Market Value for the space.