

**10834. RESOLUTION 14-19 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MICHELLE L. JACKSON OR A NJ LIMITED LIABILITY COMPANY TO BE FORMED.**

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

WHEREAS, Michele L. Jackson (“Michele Jackson”) wants to lease approximately 1,200 square feet of space in a building commonly referred to as Building 21; and

WHEREAS, Michele Jackson has agreed to pay the Authority annual rent in the amount of Four Thousand Eight Hundred 00/100 Dollars (\$4,800.00); and

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

WHEREAS, Michele Jackson shall have the initial option of renewing the Lease Agreement for four (4) additional one (1) year periods and if there has been no default by the Tenant, two (2) additional five (5) year periods; and

WHEREAS, rent during the entire initial option and both additional renewal period shall be adjusted annually by the Consumer Price Index (CPI); and

WHEREAS, rent shall be adjusted at the beginning of each of the additional renewal periods to the Fair Market Value (FMV)

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

A motion to approve Resolution 14-19 was made by Commissioner Wilson, seconded by Commissioner Downes, and approved by a roll call vote of 12-0.

## **Resolution 14-19 Executive Summary**

**Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Michele L. Jackson or a NJ Limited Liability Company to be formed at the Millville Airport

**Committee:** Economic Development

**Committee Date:** June 17, 2014

**Board Date:** June 17, 2014

**Purpose of Resolution:**

To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for new lease space at the Millville Airport.

**Background for Resolution:**

The Delaware River and Bay Authority operates an office/shop facility located at the Millville Airport commonly referred to as Building 21. The building is currently vacant and is being rented "as-is". Ms. Jackson will be operating a retail establishment that will sell military antiques and antique firearms. The proposed use has been reviewed and approved by the Airport Operations Staff for TSA compliance and the DRBA Police for any additional concerns. Any required upgrades to the facility are the responsibility of the tenant. Ms. Jackson has operated an additional facility in Mays Landing for three years.