

10249. RESOLUTION 10-50 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AK TRAVEL, LLC

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

WHEREAS, AK Travel, LLC (“AK Travel”) desires to lease approximately 25% of the hangar located at 9 DRBA Way at the Airport totaling approximately 3,800 square feet of hangar space and 1,300 square feet of office and shop; and

WHEREAS, AK Travel has agreed to pay the Authority annual rent in the amount of Ninety-Eight Thousand Seven Hundred and Fourteen Dollars 29/100 (\$98,714.29); and

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

WHEREAS, AK Travel shall have the option of renewing the Lease Agreement for five one (1) year periods; and

WHEREAS, rent during each option period shall be adjusted by the Consumer Price Index.

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

A motion to approve Resolution 10-50 was made by Commissioner Van Sant, seconded by Commissioner Dorn, and approved by a roll call vote of 8-0.