

11058. RESOLUTION 16-03 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND VICTORIA CLAYTON, INC. AT THE CAPE MAY AIRPORT

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

WHEREAS, Victoria Clayton, Inc. desires to lease approximately 1,500 square feet of warehouse/store front space located in Unit 3 Building 96 at the Cape May Airport; and

WHEREAS, Victoria Clayton, Inc. has agreed to pay the Authority annual rent in the amount of Ten Thousand Five Hundred dollars (\$10,500.00); and

WHEREAS, the initial term of the lease shall be for three (3) years; and

WHEREAS, rent shall increase each year by the Annual 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 Victoria Clayton, Inc. and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

A motion to approve Resolution 16-03 was made by Commissioner Dorn, seconded by Commissioner Wilson, and approved by a roll call vote of 10-0.

Resolution 16-03 Executive Summary

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Victoria Clayton, Inc., regarding the Cape May Airport
- Committee:** Economic Development
- Committee Date:** January 20, 2016
- Board Date:** January 20, 2016
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority operates Building 96 located in the Cape May Airport Industrial Park. Victoria Clayton, Inc. wishes to lease Unit 3 in Building 96 in order to operate a furniture refinishing and retail shop. Victoria Clayton Inc. currently has a location on the Washington Street Mall in Cape May, operating under the name of The French Painted Lady, but requires more space in order to expand and grow their business. The lease rate is reflective of the FMV for the property.