

**10538. RESOLUTION 12-21 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND FIRESIDE PARTNERS LLC AT THE NEW CASTLE AIRPORT**

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

WHEREAS, Fireside Partners LLC.(“Fireside”) desires to lease approximately 5,750 square feet of space in 199 North DuPont Hwy, commonly referred to as the Old Atlantic Office Building at the New Castle Airport; and

WHEREAS, Fireside has agreed to pay the Authority annual rent in the amount of Thirty-Four Thousand Five Hundred Dollars (\$34,500.00); and

WHEREAS, the initial term of the Lease Agreement (“Agreement”) is for five (5) years; and

WHEREAS, Fireside. with the consent of the Authority, shall have the option of renewing this Agreement for three (3) option periods of five (5) years each; and

WHEREAS, rent shall be adjusted annually by the Consumer Price Index (CPI); and

WHEREAS, rent shall be adjusted to the Fair Market Value of the property at the beginning of the renewal term.

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

A motion to approve Resolution 12-21 was made by Commissioner Lathem, seconded by Commissioner Dorn, and approved by a roll call vote of 8-0.

## **Resolution 12-21 Executive Summary Sheet**

**Resolution:** Authorizing the Executive Director to execute a Lease Agreement with the Fireside Partners, LLC.

**Committee:** Finance

**Committee Date:** June 19, 2012

**Board Date:** June 19, 2012

### **Purpose and Background for Resolution:**

Fireside Partners provides aviation emergency response planning services. Fireside Partners would like to lease approximately 5,750 square feet of space in a building commonly referred to as the Old Atlantic Office Building. The facility was last appraised in 2006. This rental rate reflects an increase of over 33% of the 2006 appraised value. This unit has been vacant since July 1, 2010. This company is currently occupying incubator space with the New Castle County Chamber and is ready to take the next step in their growth allowing them to begin on-site training sessions.