

10249. RESOLUTION 10-52 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ATLANTIC AVIATION

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

WHEREAS, ILG AvCenter, Inc., d/b/a Atlantic Aviation Corporation (“Atlantic”) desires to lease the hangar located at 176 Old Churchman’s Rd., commonly referred to as the Hercules Hangar, totaling approximately 33,000 square feet of hangar, office and shop; and

WHEREAS, Atlantic has agreed to pay the Authority annual rent in the amount of One Hundred and Sixty-Eight Thousand Dollars (\$168,000); and

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

WHEREAS, Atlantic shall have the option of renewing this Lease Agreement for one period of five (5) years; and

WHEREAS, rent at the beginning of the option period shall be adjusted to the Fair Market Value (FMV); and

WHEREAS, rent during the initial term and the option periods (other than the year rent is adjusted by FMV) shall adjusted each year by the CPI.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Atlantic Aviation 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 10-52 was made by Commissioner Van Sant, seconded by Commissioner Murphy, and approved by a roll call vote of 8-0.