

**RESOLUTION 23 -15 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND TK AUTOSPORTS AT THE MILLVILLE AIRPORT**

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

WHEREAS, TK Autosports (“TK”) desires to lease approximately 11,000 square feet of warehouse space located at 100 Bogden Blvd at the Millville Airport; and

WHEREAS, TK has agreed to pay the Authority annual rent in the amount of Thirty-Eight Thousand Five Hundred dollars (\$38,500.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be two (2) years; and

WHEREAS, TK, with the consent of the Authority, shall have the option of renewing this Lease Agreement for one (1) additional one (1) year terms; and

WHEREAS, rent shall be adjusted annually during the renewal terms by the 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 TK Autosports and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

## **Resolution 23-15 - Executive Summary**

- Resolution:** Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and TK Autosports, regarding the Millville Airport
- Committee:** Economic Development
- Committee Date:** April 18, 2023
- Board Date:** April 18, 2023
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Millville Airport.

### **Background for Resolution:**

The Delaware River and Bay Authority operates a manufacturing facility located at 100 Bogden Blvd. on the Millville Airport. TK Autosports wishes to lease a portion of this facility in order grow their existing business and expand upon the relationship that they have with the Motorsports Park adjacent to the airport. This is part of the complex previously occupied by Dallas Airmotive. TK has been a tenant at the airport since 2017.