

8857. RESOLUTION 03-12 - AUTHORIZING THE SALE OF A 2.85 ACRE PARCEL OF LAND OWNED BY THE DELAWARE RIVER AND BAY AUTHORITY. The Director presented the following Resolution.

WHEREAS, The Delaware River & Bay Authority (“the Authority”) is the owner of a certain parcel of land located proximate to I-295 and Route 9; and

WHEREAS, the Authority received a written request to purchase this property from a contiguous property owner; and

WHEREAS, the Authority’s Policy on Real Property and Tangible Assets Disposition, adopted pursuant to Resolution 03-10, specifically reserves the right to offer any real property to any contiguous property owner for the appraised fair market value; and

WHEREAS, the contiguous property owner is offering to purchase this parcel for the appraised fair market value and is willing to enter into a Purchase and Sale Agreement; and

WHEREAS, the Authority desires to sell the 2.85 acre parcel to Paul Elton LLC for the purchase price of \$400,000; and

WHEREAS, the Authority’s Budget and Finance Committee has reviewed, approved and recommends this sale; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate the terms and conditions of a Purchase and Sale Agreement with Paul Elton LLC for a 2.85 acre parcel located proximate to I-295 and Route 9 for a total purchase price of \$400,000 and have such Agreement, with the advice and consent of Counsel, executed by the Chairperson, Vice-Chairperson and Executive Director.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized and directed to execute the Deed and all other documents necessary to effect the transfer of this property pursuant to this Resolution.

On motion by Commissioner Patterson, seconded by Commissioner Hensley, the recommendation of the Director was approved by a roll call vote of 12-0.