

**9608. RESOLUTION 07-27 - AUTHORIZING THE PURCHASE OF EXISTING PHYSICAL ASSET AT THE NEW CASTLE AIRPORT, NEW CASTLE, DELAWARE**

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is the operator of the New Castle Airport (the “Airport”) under a long term Lease Agreement with New Castle County (“County”); and

WHEREAS, the Authority’s Federal Aviation Administration (FAA) approved Airport Layout Plan recognizes the importance of corporate aviation to the continued economic health of the Airport and the County; and

WHEREAS, in recognition of this fact, the Authority has developed and leased/sold ten (10) corporate hangars at the Airport; and

WHEREAS, Bank of America desires to sell and the Authority desires to purchase the existing 48,000 sq. ft. corporate hangar facility located at the Airport; and

WHEREAS, the Authority and Bank of America have negotiated an arms length transaction in good faith for the purchase of the existing facility; and

WHEREAS, the Economic Development Committee has reviewed and approved the purchase of this facility for \$5.0 million.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate the terms and conditions of an agreement for the purchase of the existing Bank of America hangar at the Airport for \$5.0 million 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 07-27 was made by Commissioner Smith, seconded by Commissioner Dorn, and approved by a roll call vote of 12-0.