

**9020. RESOLUTION 04-14 - AUTHORIZING THE SALE OF REAL PROPERTY LOCATED IN CAPE MAY, NEW JERSEY OWNED BY THE DELAWARE RIVER AND BAY AUTHORITY.** The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is the owner of certain real estate located at 1501 Lincoln Avenue, North Cape May, New Jersey; and

WHEREAS, the Authority currently leases this property and received a written request to purchase this property from the current lessee; 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 the current lessee for the appraised fair market value; and

WHEREAS, the current lessee is offering to purchase this parcel for \$220,000 which represents the appraised fair market value less the assumed cost of a real estate commission and is willing to enter into a Purchase and Sale Agreement; and

WHEREAS, the Authority desires to sell the real estate property to Charles W. Sandman, III and Kimberly S. Sandman for the purchase price of \$220,000; and

WHEREAS, the Authority’s Budget and Finance Committee has reviewed the proposal from said transaction 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 Charles W. Sandman, III and Kimberly S. Sandman for the real estate property located at 1501 Lincoln Avenue, North Cape May, New Jersey for a total purchase price of \$220,000 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 necessary and related documents necessary to affect the transfer of this property pursuant to this Resolution.

Resolution 04-14 was moved by Commissioner Patterson, seconded by Commissioner Cooper and was approved by a roll call vote of 11-0.