

**RESOLUTION 21-42 - AUTHORIZING THE SALE OF THE SALEM BUSINESS CENTER AND THREE VACANT LOTS LOCATED IN CARNEYS POINT, NEW JERSEY**

WHEREAS, the Delaware River and Bay Authority (the “Authority”) is the owner of real property situate in Carneys Point, Salem County, New Jersey located at Collins Drive (the “Property”), said lots being comprised of 45.47 +/- acres of land:

Block 192.01, Lot 3 (9.39 acres vacant land)  
Block 192, Lot 3 (13.4 acres vacant land)  
Block 192.01, Lot 1 (11.9 acres of vacant land)  
Block 192.01, Lot 4 (10.78 acres with and approximately 72,250 square foot building (the “Building”); and

WHEREAS, the Authority has determined that it is in its best interest to sell the property;  
and

WHEREAS, D2 Organization has made an offer of Fifteen Million Six Hundred and Twenty-Five Thousand dollars (\$15,625,000) to purchase the Property; and

WHEREAS, the Authority has appraisals identifying the offer as meeting the Fair Market Value of the property; and

WHEREAS, the Authority desires to sell the real estate property to D2 Organization for the Purchase price of \$15,625,000.00; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate the terms and conditions of an Agreement of Sale (the “Agreement of Sale”) to effect the sale of the property and to have the Agreement of Sale and all associated documents related to and required to consummate the sale, with the advice and consent of Counsel, executed by the Chairperson, Vice Chairperson, and the Executive Director.

## **Resolution 21-42 Executive Summary**

- Resolution:** Authorizing the Execution of an Agreement of Sale between the Delaware River and Bay Authority and D2 Organization in Carneys Point, New Jersey
- Committee:** Economic Development
- Committee Date:** October 19, 2021
- Board Date:** October 19, 2021
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver an Agreement of Sale for property Carney Point, New Jersey.

### **Background for Resolution:**

The Delaware River and Bay Authority owns a building at 1 Collins Drive in Carney Point, NJ and 3 vacant parcels of land at what is commonly referred to as the Salem Business Centre. The Authority has received an offer from D2 Organization to purchase a building and the remaining vacant lots. The property has been appraised several times since 2014 and the current offer exceeds all valuations. At the completion of this transaction the DRBA will no longer have a presence at the Salem Business Centre.