

11306. RESOLUTION 17-38 - AUTHORIZING THE SALE OF THE DELAWARE CITY POST OFFICE LOCATED IN DELAWARE CITY, DELAWARE

WHEREAS, the Delaware River and Bay Authority (the “Authority”) is the owner of real property situate in the City of Delaware City, New Castle County, Delaware located at 54 Clinton Street (the “Property”), said lot being comprised of .54 acres identified as tax parcels 2200700063, 2200700065 and 2200700187; and

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

WHEREAS, John Buchheit has made an offer of Three Hundred and Thirty Thousand dollars (\$330,000.00) to purchase the Property; and

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

WHEREAS, the Authority desires to sell the real estate property to John Buchheit for the Purchase price of \$330,000.00; 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.

A motion to approve Resolution 17-38 was made by Commissioner Lowe, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

Resolution 17-38 Executive Summary

- Resolution:** Authorizing the Execution of an Agreement of Sale between the Delaware River and Bay Authority and John Buchheit in the City of Wilmington
- Committee:** Economic Development
- Committee Date:** September 19, 2017
- Board Date:** September 19, 2017
- Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver an Agreement of Sale for property in the City of Delaware City.

Background for Resolution:

The Delaware River and Bay Authority owns a building at 54 Clinton Street in Delaware City that is currently leased to the USPS. Mr. Buchheit is a partner in several of the businesses along Clinton Street and is interested in expanding his presence. The property was most recently appraised in 2011 and the purchase price is in line with the appraisal.