

**RESOLUTION 19-46 - RESOLUTION AUTHORIZING AN AGREEMENT
WITH THE DELAWARE TECHNICAL COMMUNITY COLLEGE**

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state agency with public crossing facilities and assets in the States of New Jersey and Delaware; and

WHEREAS, the Authority is in possession of a 2000 New Holland utility tractor (the “Tractor”) valued at approximately \$13,000; and

WHEREAS, the Authority has determined that the Tractor is no longer suitable for its use; and

WHEREAS, the Delaware Technical Community College has indicated to the Authority its interest in obtaining this Tractor for use at their facilities, and has offered “training credits” equal to the value of the Tractor; and

WHEREAS, it is in the best interests of the Authority receive and utilize credits in support of its Education and Development program.

NOW THEREFORE BE IT RESOLVED, that the Executive Director, with the advice and consent of Counsel is authorized to enter into an agreement with the Delaware Technical Community College to transfer ownership of the Tractor to the Delaware Technical Community College.

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Resolution 19-46 Executive Summary

Resolution: Authorization of the Purchase Agreement for the Sale of Surplus Property

Committee: Budget and Finance

Committee/Board Date: November 19, 2019

Purpose of Resolution:

Formally authorizes the sale of the Tractor.

Background for Resolution:

The Authority is in possession of a Tractor that is no longer in use. The Authority has received and discussed credible indications of interest regarding the potential acquisition of the Tractor and has discussed a range of value which the Authority deems as appropriate for any such sale. Sale of the Tractor as approved by the Budget and Finance Committee is necessary to stop continued losses.