

10849. RESOLUTION 14-25 - AUTHORIZING THE SALE OF THE RIVERFRONT MARKET LOCATED IN WILMINGTON, DELAWARE

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is the owner of real property situate in the City of Wilmington, New Castle County, Delaware, located on the Christina Riverfront known as 3 Orange Street (the “Property”), said lot being comprised of acres identified as tax parcel 26-043.00.005; and

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

WHEREAS, the Riverfront Development Corporation of Delaware (the “RDC”) has made an offer of Two Million, One Hundred Thousand dollars (\$2,100,000.00) to purchase the Property; and

WHEREAS, the Authority has received an updated 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 the RDC for the purchase price of \$2,100,000.00.

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”) to effect the sale of the property and to have the Agreement 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 14-25 was made by Commissioner Murphy, seconded by Commissioner Dorn, and approved by a roll call vote of 9-0 .

Resolution 14-25 Executive Summary

- Resolution:** Authorizing the Execution of an Agreement of Sale between the Delaware River and Bay Authority and the Riverfront Development Corporation of Delaware (RDC) in the City of Wilmington
- Committee:** Economic Development
- Committee Date:** July 15, 2014
- Board Date:** July 15, 2014
- 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 Wilmington.

Background for Resolution:

The Delaware River and Bay Authority owns and operates the Riverfront Market in the City of Wilmington. The RDC was created in 1995 with the purpose of overseeing the futures of the Christina and Brandywine Rivers and to create economic vitality along the rivers. As part of this mission, the RDC wishes to purchase the property. The property was appraised in 2011 and the purchase price is in line with the appraisal.