

RESOLUTION 22-18 - AUTHORIZING THE SALE OF PROPERTY ALONG FREEMAN HIGHWAY IN LEWES, DELAWARE.

WHEREAS, the Delaware River and Bay Authority (the “Authority”) is the owner of real property commonly referred to as Tax Parcel No. 3-35-9.0-302.00 situate in Lewes, Delaware located at the intersection of Freeman Hwy. and Monroe Ave. (the “Property”), said parcels being comprised of 6,452 square feet of land; and

WHEREAS, Showfield, LLC (the “Showfield”) is developing property adjacent to the intersection which has created the need for signalization at the intersection. The Authority has entered into a signalization agreement with DelDot; and

WHEREAS, it has been determined that Showfield needs to acquire the Authority’s property in order to make these intersection improvements; and

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

WHEREAS, Showfield has agreed to pay Nine Thousand Dollars (\$9,000.00) to purchase the Property; and

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

WHEREAS, Showfield wishes to assign the property to Lewes at closing and Lewes desires to assume the property and take title to the property directly from the Authority at closing; 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 affect 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 22-18 - Executive Summary

Resolution: Authorizing the Execution of an Agreement of Sale between the Delaware River and Bay Authority, Showfield LLC and the City of Lewes, in Lewes Delaware.

Committee: Economic Development

Committee Date: May 17, 2022

Board Date: May 17, 2022

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver an Agreement of Sale for property in Lewes, Delaware

Background for Resolution:

The Delaware River and Bay Authority owns property at the intersection of Freeman Hwy. and Monroe Ave. in Lewes Delaware. A developer, Showfield, LLC, is building a development that will tie into Monroe Ave. and a resulting Traffic Impact Study has indicated that a traffic light should be installed at the intersection along with roadway improvements. A signalization agreement has been entered into with DelDot since the Authority owns Freeman Hwy. The required improvements call for Showfield to acquire 6,452 sq.ft. of land from the Authority. At closing the ownership of the property will be transferred to the City of Lewes who will own and maintain the intersection.