

**RESOLUTION 22-15 - AUTHORIZING AN AMENDMENT TO THE PURCHASE AND SALE AGREEMENT FOR 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 entered into a Purchase and Sale Agreement (the “Agreement”) in January 2022 with D2 Organization to purchase the property; and

WHEREAS, the Agreement set forth an Initial Due Diligence Period of Ninety (90) days; and

WHEREAS, due to issues relating to sewer capacity allocations, D2 Organization has requested to extend the Initial Due Diligence Period in order to attempt to resolve the issues; and

WHEREAS, the Authority has agreed to extend the Initial Due Diligence Period by no more than ninety (90) days as negotiated by the Executive Director; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate the terms and conditions of an Amendment to the Agreement of Sale (the “Agreement of Sale”) with D2 Organization which extends the Initial Due Diligence Period with the advice and consent of Counsel, executed by the Chairperson, Vice Chairperson, and the Executive Director.

## **Resolution 22-15 Executive Summary**

**Resolution:** Authorizing an Amendment to the Purchase and Sale Agreement between the Delaware River and Bay Authority and D2 Organization in Carneys Point, New Jersey

**Committee:** Economic Development

**Committee Date:** April 19, 2022

**Board Date:** April 19, 2022

**Purpose of Resolution:** To permit the Executive Director, Chairman and Vice Chairman to execute and deliver an Amendment to the Purchase and Sale Agreement for property in 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 and both parties executed a Purchase and Sale Agreement. During the due diligence period an issue relating to sewer allocation has been discovered. Both parties are working with Carneys Point to resolve the issue. This has caused delays to the due diligence and D2 has requested an extension of the Initial Due Diligence Period to attempt to resolve the matter.