

RESOLUTION 22-31 - 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, pursuant to Resolution 21-42, the Authority entered into a Purchase and Sale Agreement in January 2022 with D2 Organization to purchase the property; and

WHEREAS, Resolution 22-15, approved amendments to the Purchase and Sale Agreement with D2 Organization; and

WHEREAS, D2 Organization has requested to extend the closing date until no later than December 31, 2022; and

WHEREAS, the purchaser has waived Due Diligence and will increase the deposit on hand by Five Hundred Thousand Dollars (\$500,000.00). The total deposit on hand will be Eight Hundred Thousand Dollars (\$800,000.00); 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 with the advice and consent of Counsel, executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 22- 31 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: July 19, 2022

Board Date: July 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. An existing tenant in the building requested to extend the term of their lease agreement until 12/31/22. D2 Organization would like to coordinate the closing to coincide with this extension. They have agreed to increase their deposit to a total of \$800,000 dollars and to waive Due Diligence.