

# *Glassboro Public Schools*



## **MEMO**

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To: Mark Silverstein

From: Lisa Ridgway

Date: September 17, 2021

Re: Resolution – Property Sale Agreement

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Attached please find the resolution for the property sale agreement to sell real property at 202 Delsea Drive.

**GLASSBORO BOARD OF EDUCATION**

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING BOARD TO ENTER INTO PROPERTY SALE  
AGREEMENT TO SELL REAL PROPERTY LOCATED AT 202 DELSEA DRIVE**

**WHEREAS**, the Glassboro Board of Education (the "Board") owns certain real property known as Glassboro Intermediate School located at 202 Delsea Drive, Glassboro, New Jersey 08028, identified on the Tax Map of the Borough of Glassboro as Block 412, Lot 26 (the "Property"); and

**WHEREAS**, the Board has determined that the Property is no longer needed for school purposes; and

**WHEREAS**, the Board desires to sell the Property in compliance with all statutory requirements related to the sale/disposal of such property, including, but not limited to, N.J.S.A. 18A:18A-5, 18A:18A-45, 18A:20-5 through 18A:20-7 and N.J.A.C. 6A:26-7.4.; and

**WHEREAS**, the Board of Trustees of Rowan University, a public research university (the "Purchaser"), have authorized the Purchaser to negotiate a "Contract for Purchase and Sale of Property" with the Board with the intention of acquiring the Property (the "Contract"); and

**WHEREAS**, the Board has agreed to sell the Property to the Purchaser for the purchase price of Three Million and Four Hundred Thousand Dollars (\$3,400,000.00); and

**WHEREAS**, the Board desires to negotiate the terms of the Contract with the Purchaser and enter into the Contract.

**NOW, THEREFORE, BE IT RESOLVED:**

**SECTION 1.** The Board hereby determines that it no longer has use for the Property and it is in the best interests of the Board and the public to sell the Property to the Purchaser.

**SECTION 2.** The Board hereby authorizes the negotiation of the terms of the Contract with the Purchaser and for the sale of the Property in the amount of Three Million Four Hundred Thousand Dollars (\$3,400,000.00).

**SECTION 3.** The Board authorizes the President and/or Secretary to execute the Contract for the sale of the Property and to take any and all other steps as may be necessary to consummate the sale of the Property to the Purchaser.

**RESOLUTION #2021.09.27**

**AUTHORIZING PURCHASE OF REAL PROPERTY**

**WHEREAS**, the New Jersey Medical and Health Sciences Education Restructuring Act, N.J.S.A. 18A:64M-1 et seq. ("Restructuring Act"), permits Rowan University, a public research university, to acquire by purchase or otherwise to own and operate real property necessary or desirable for university purposes, and

**WHEREAS**, the University has determined that as a result of growth of certain academic programs, additional space for the location of support functions for the university would be beneficial and would provide maximum flexibility for the university, and

**WHEREAS**, certain real property is currently available in an area proximate to the campus and will be valuable for current use for location of the above-referenced support functions as well as valuable in the future due to its location, and

**WHEREAS**, the property in question is known commonly as the Glassboro Intermediate School ("GIS") and is located on Block 412, Lot 26 in the Borough of Glassboro, New Jersey, and consists of an approximate 9 acres of land including the GIS building, and

**WHEREAS**, the Chief Financial Officer has confirmed availability of funds for the purchase of this real estate in an amount not to exceed \$3.4 million

**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees authorizes the negotiation of a "Contract for Purchase and Sale of Property" for the above-referenced property in an amount not to exceed \$3,400,000, subject to successful completion of standard real estate due diligence, and

**BE IT FURTHER RESOLVED** that the Board of Trustees authorizes the President and/or Senior Vice President for Finance and Chief Financial Officer to execute the Contract for Purchase and sale of Property and to take any and all other steps as may be necessary to consummate the purchase of these property following successful completion of due diligence.

**SUMMARY STATEMENT/RATIONALE**

This resolution provides for the purchase of certain real estate located in the Borough of Glassboro subject to the successful completion of due diligence.

Recommended for Approval By:  
Executive Committee (9/9/21)