

BOROUGH OF NEW PROVIDENCE

ORDINANCE 2008-18

**AN ORDINANCE OF THE BOROUGH OF NEW PROVIDENCE, COUNTY OF UNION,
STATE OF NEW JERSEY TO AUTHORIZE THE ACQUISITION OF PROPERTY
KNOWN AS 124 SOUTH STREET, BLOCK 163, LOT 40 ON THE OFFICIAL TAX
MAP OF THE BOROUGH OF NEW PROVIDENCE**

WHEREAS, the Borough of New Providence has been offered the opportunity to acquire premises known as 124 South Street, Block 163, Lot 40 on the Tax Map of the Borough of New Providence (the subject premises) from the current owner, Louis Madonna; and

WHEREAS, the portion of the subject premises offered to the Borough consists of approximately 0.755 acres, is vacant and is adjacent to the Veterans Park and has significant open space and parkland values; and

WHEREAS, the Borough Master Plan and Open Space Plan have designated the subject premises as part of a park area which should therefore be utilized consistent with said plans; and

WHEREAS, acquisition of the subject will advance the Master Plan and the Open Space Plan; and

WHEREAS, the owner has listed the subject premises for sale and is willing to convey the subject premises to the Borough; and

WHEREAS, the Borough desires to acquire title to the same contingent upon a satisfactory environmental evaluation, and the appropriation of funds in accordance with the laws of the State of New Jersey;

NOW, THEREFORE, BE IT ORDAINED, by the Borough Committee of the Borough of New Providence, County of Union, State of New Jersey, as follows:

1. The Borough of New Providence hereby approves and authorizes the Mayor and Borough Clerk to execute an agreement and such other documents as may be necessary to acquire the above described premises (approximately 0.755 acres) known as 124 South Street, Block 163, Lot 40 on the Tax Map of the Borough of New Providence from Louis Madonna.

2. The agreement shall also contain the following essential terms and conditions:
 - a. Title shall be by Bargain and Sale Deed with Covenants against Grantor's Acts.
 - b. The closing date shall be on or about December 20, 2008.
 - c. The closing shall be contingent upon the Borough obtaining a satisfactory environmental evaluation.
 - d. The Borough's obligation to close shall be subject to the appropriation of funds in accordance with the laws of the State of New Jersey.
3. The purchase price plus closing costs shall not exceed \$310,000.00.
4. This ordinance shall take effect in accordance with law.

Introduced: October 27, 2008

Adopted:

Attest:

BOROUGH OF NEW PROVIDENCE,
COUNTY OF UNION, STATE OF NEW
JERSEY

John Thoms, Mayor

Wendi B. Barry, Clerk