

ORDINANCE 56-2009

ORDINANCE OF THE BOROUGH OF MADISON APPROPRIATING \$2,710,000.00 FOR THE PURCHASE OF PROPERTY LOCATED AT 205 MADISON AVENUE, BEING A PORTION OF LOT 1, BLOCK 201 FROM THE DIOCESE OF PATERSON AND AUTHORIZE PURCHASE OF SAID PROPERTY FOR THE PURCHASE PRICE OF \$2,750,000.00

WHEREAS, the Borough Council has determined that it is in the best interest of the Borough to purchase ten acres of property located at 205 Madison Avenue, in the Borough of Madison, and known and designated as a portion of Lot 1 in Block 201 on the current tax map of the Borough (to be known as Lot 1.02 in Block 201); and

WHEREAS, the Borough Council authorized entry into a contract to purchase said property for \$2,750,000.00 by Resolution 130-2009; and

WHEREAS, the Contract for Purchase was entered into and a deposit of \$50,000.00 was made to the Seller which was appropriated and authorized by Ordinance 20-2009 of the Borough of Madison; and

WHEREAS, the Borough Council has determined that the Borough should appropriate \$2,710,000.00 from the Madison Open Space and Recreation Trust Fund and the Morris County Open Space Preservation Fund for the balance of the purchase price and closing costs of the land described herein; and

WHEREAS, the Director of Finance has attested to the availability of funds from a grant received from the Morris County Open Space Preservation Fund in an amount not to exceed \$1,750,000.00 for this purpose; and

WHEREAS, the Director of Finance has attested to the availability of funds in the Madison Open Space and Recreation Trust Fund in an amount not to exceed \$960,000.00 for this purpose.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Borough of Madison, in the County of Morris and State of New Jersey, as follows:

SECTION 1: The Borough of Madison is authorized to purchase the property described herein for the purchase price of \$2,750,000.00 pursuant to the terms of the contract previously entered into.

SECTION 2: The amount of \$2,710,000.00 is hereby appropriated from the Madison Open Space and Recreation Trust Fund and the Morris County Open Space Preservation Fund for the purchase of property located at 205 Madison Avenue, in the Borough of Madison, and known and designated as a portion of Lot 1 in Block 201 on the current tax map of the Borough (to be known as Lot 1.02 in Block 201).

SECTION 3: This Ordinance shall take effect as provided by law.

ADOPTED AND APPROVED

MARY-ANNA HOLDEN, Mayor

Attest:

ELIZABETH OSBORNE, Borough Clerk

Introduced and passed: November 23, 2009

Published, Madison Eagle: December 3, 2009

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