



Legislation Details (With Text)

File #: 18-1764 **Version:** 1 **Name:** Ordinance Approving Sale of Newark Watershed Properties
Type: Ordinance **Status:** Adopted
File created: 11/7/2018 **In control:** Economic and Housing Development
On agenda: 11/8/2018 **Final action:** 12/5/2018
Title: ORDINANCE AUTHORIZING THE CITY OF NEWARK TO SELL PROPERTY LOCATED IN CEDAR GROVE, NEW JERSEY, DESCRIBED AS BLOCK 250, LOTS 37, 81, 101, 141 COMPRISING OF 53.60 ACRES, TO THE BOROUGH OF CEDAR GROVE, IN THE AMOUNT OF \$11,500,000.00.
Sponsors: Council of the Whole
Indexes:
Code sections:

Date	Ver.	Action By	Action	Result
12/5/2018	1	Municipal Council	Close on Public Hearing and Adopt	Pass
11/8/2018	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

ORDINANCE AUTHORIZING THE CITY OF NEWARK TO SELL PROPERTY LOCATED IN CEDAR GROVE, NEW JERSEY, DESCRIBED AS BLOCK 250, LOTS 37, 81, 101, 141 COMPRISING OF 53.60 ACRES, TO THE BOROUGH OF CEDAR GROVE, IN THE AMOUNT OF \$11,500,000.00.

WHEREAS, the City of Newark is the owner of certain property designated as Block 250, Lots, 37, 81, 101, 141 located on the Borough of Cedar Grove's tax map and more commonly known as portions of the Newark Watershed ("Property"); and

WHEREAS, the Borough of Cedar Grove wishes to purchase the property because they deem it suitable for preservation under applicable Environmental Protection Agency ("EPA") and/or New Jersey Department of Environmental Protection ("NJDEP") regulations; and

WHEREAS, the Borough of Cedar Grove desires to purchase the Property from the City of Newark for the sum of Eleven Million Five Hundred Thousand Dollars (\$11,500,000.00); and

WHEREAS, the City of Newark and the Borough agree and acknowledge that \$11,500,000.00 represents the fair market value of the Property, which value was arrived at by an independent appraisal; and

WHEREAS, pursuant to N.J.S.A. 40A:12-13(b)(1), the City is authorized to transfer by private sale municipally owned property to "any political subdivision, agency, department, commission, board or body corporate and politic of the State of New Jersey or to an interstate agency or body of which the State of New Jersey is a member or to the United States of America or any department or agency thereof."

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWAR,

NEW JERSEY, THAT:

SECTION 1. Contract of Sale, deed and any documents necessary or appropriate to effectuate the transfer by sale of the Property to the Borough of Cedar Grove for the sum of Eleven Million Five Hundred Thousand Dollars (\$11,500,000.00), subject to the following minimum terms and conditions:

- (a) the conveyance shall be made subject to:
 - (1) Easements and restrictions of record, if any; and
 - (2) All Federal, State, County and Municipal laws, statutes, codes, ordinances, rules and regulations affecting the Property, its uses and occupation.

SECTION 2. The Contract of Sale shall be in substantially the form attached, subject to such modification as the Corporation Counsel or the Business Administrator deems appropriate and necessary.

SECTION 3. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

SECTION 4. This ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

This Ordinance authorizes the Mayor or the Business Administrator to enter into an Agreement and execute the necessary documents to transfer by sale the Property described as Block 250, Lots 37, 81, 101, 141 comprising of 53.60 acres to the Borough of Cedar Grove, in the amount of \$11,500,000.00.