

ORDINANCE NO. 3, 2011

AN ORDINANCE PROVIDING FOR THE PURCHASE OF REAL PROPERTY WITHIN THE CITY OF LINWOOD FROM COAST COMMERCIAL, LLC AND REPEALING ALL ORDINANCES HERETOFORE ADOPTED THE PROVISIONS OF WHICH ARE INCONSISTENT HEREWITH.

BE IT ORDAINED, by Common Council of the City of Linwood, County of Atlantic and State of New Jersey, as follows:

WHEREAS, the Mayor and Council of the City of Linwood, pursuant to N.J.S.A. 40A:12-5, have determined to purchase certain real estate for public purposes in the City of Linwood; and

WHEREAS, the City of Linwood desires to acquire the property identified as Block 1, Lot 49, Q Condo Unit 5, and more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), on the Tax Map of the City of Linwood; and

WHEREAS, the City of Linwood and Coast Commercial, LLC, the owner of the Property, have negotiated the terms of the sale and have agreed to the conditions of said sale; and

WHEREAS, the City of Linwood has agreed to purchase the Property for \$1,800,000.00, contingent upon the City obtaining a written commitment from one or more funding sources, limited to Green Acres Funding, Open Space Funding and or any other funding provided by any public body or through any public conservation program or from any non-profit conservation entity, to fund one hundred per cent (100%) of the purchase price;

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the City of Linwood that the City of Linwood is hereby authorized to acquire the Property described herein according to the terms of a Contract of Sale to be entered into between the Seller, Coast Commercial, LLC and the Buyer, City of Linwood, pursuant to the draft Agreement of Sale attached hereto and made a part hereof;

BE IT FURTHER ORDAINED, that the Mayor and City Clerk be and are hereby authorized, directed and empowered to execute the Agreement of Sale and all other necessary and required documents in order to effect this purchase;

BE IT FURTHER ORDAINED, that this Ordinance and the authorization to purchase the subject Property is specifically contingent upon the City of Linwood's ability to secure and

obtain one hundred per cent (100%) funding as set forth herein and is further contingent upon the City successfully obtaining a minor subdivision to create the referenced parcel;

BE IT FURTHER ORDAINED, that all ordinances or parts of ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies and should any section, clause, sentence or provision of any item in this Ordinance be declared unconstitutional or invalid by a Court of competent jurisdiction, such decision shall not affect the remaining portions of this Ordinance.

This Ordinance shall take effect upon its final passage and publication as provided by law.

FIRST READING: February 23, 2011

PUBLICATION: March 2, 2011

PASSAGE: March 9, 2011

The within Ordinance was introduced at a meeting of the Common Council of the City of Linwood, County of Atlantic and State of New Jersey held on February 23, 2011 and will be further considered for final passage after a public hearing thereon at a meeting of said Common Council on March 9, 2011.

---

LEIGH ANN NAPOLI, RMC, MUNICIPAL CLERK

---

RICHARD L. DEPAMPHILIS, III, MAYOR