

ORDINANCE 2011-02

AN ORDINANCE OF THE TOWNSHIP OF CHATHAM, COUNTY OF MORRIS, STATE OF NEW JERSEY TO AUTHORIZE THE ACQUISITION OF PROPERTY BORDERED BY HILLSIDE AVENUE, RIVER ROAD, FAIRMOUNT AVENUE AND SOUTHERN BOULEVARD AND KNOWN AS LOT 17, BLOCK 67, ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF CHATHAM

WHEREAS, the Township of Chatham (the Township) has been offered the opportunity to acquire premises located on Hillside Avenue, River Road, Fairmount Avenue and Southern Boulevard and known as Lots 17, Block 67, on the Tax Map of the Township of Chatham (the “subject premises”) from the current owner, Samuel Averett; and

WHEREAS, the subject premises offered to the Township consists of approximately 17 acres, subject to a restrictive covenant limiting the use to conservation purposes and passive recreation purposes; and

WHEREAS, the subject premises have significant values for open space and are designated as part of the Open Space Plan of the Master Plan of the Township; and

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

WHEREAS, the owner is willing to convey the subject premises to the Township for the purchase price of \$2,000,000, to be paid as follows: \$1,725,000 in cash by the Township and \$275,000 charitable donation to the Township; and

WHEREAS, the Township has obtained a grant from the County of Morris Open Space Fund in the amount of \$1,400,000, toward the purchase price; and

WHEREAS, the Township desires to acquire title to the same contingent upon a fair market value appraisal, 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 Township Committee of the Township of Chatham, County of Morris, State of New Jersey, as follows:

1. The Township of Chatham hereby approves and authorizes the Mayor and Township Clerk to execute an agreement in form similar to that attached hereto and such other documents as may be necessary to acquire the Lot 17, Block 67 on the Tax Map of the Township of Chatham, subject to the terms and condition described above from Samuel Averett for the sum of \$2,000,000, to be paid as follows: \$1,725,000 cash and \$275,000 charitable donation to the Township.

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 April 30, 2011.
 - c. The closing shall be contingent upon the Township obtaining a fair market value appraisal, a satisfactory environmental evaluation, and the above described grant from the Morris County Open Space program.
 - d. The closing shall be contingent upon the complete vacation from the subject premises of all tenants, except for the tenancy of Brian Stokes.
 - e. The title shall be subject to a restrictive covenant limiting the use to conservation purposes and passive recreation purposes.
 - f. The Township's obligation to close shall be subject to the appropriation of funds in accordance with the laws of the State of New Jersey.
3. This ordinance shall take effect in accordance with law.

Introduced: March 10, 2011
Adopted: March 24, 2011

TOWNSHIP OF CHATHAM, COUNTY
OF MORRIS, STATE OF NEW JERSEY

Attest:

Gregory J. LaConte, Clerk

Nicole Hagner, Mayor

#412059 v2 - Chatham Tp - Averett Property Purchase Ord