

ORDINANCE NO. 2, 2020

AN ORDINANCE PROVIDING FOR THE PURCHASE OF REAL PROPERTY WITHIN THE CITY OF LINWOOD FROM VST CAPITAL, 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 has negotiated with the owner of the property which is identified as Lot 7 in Block 82 AND Lot 8 in Block 82 on the Tax Map of the City of Linwood; and

WHEREAS, the City of Linwood and VST Capital, 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 afore described property for \$140,000.00;

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 an Agreement of Sale to be entered into between the Seller, VST Capital, 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 funding for the entire purchase price from the Frank H. Stewart Trust;

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

preliminary environmental report with regard to the subject property, which shall be in the sole discretion of the City;

BE IT FURTHER ORDAINED, that all ordinances or parts of ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies and should any section, clause, sentence or provision of any item in this Ordinance be declared unconstitutional or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 12, 2020

PUBLICATION: February 17, 2020

PASSAGE: February 26, 2020

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 12, 2020 and will be further considered for final passage after a public hearing thereon at a meeting of said Common Council on February 26, 2020.

LEIGH ANN NAPOLI, RMC, MUNICIPAL CLERK

DARREN MATIK, MAYOR