

AN ORDINANCE AUTHORIZING THE EXCHANGE OF LAND KNOWN AS BLOCK 437, LOT 12 AND BLOCK 445 LOT 12, LOCATED ON EISENHOWER AVENUE A PAPER STREET OWNED BY THE TOWNSHIP OF BRIDGEWATER AS SHOWN ON THE BRIDGEWATER TOWNSHIP TAX MAP IN EXCHANGE FOR CASH CONSIDERATION OF \$239,100 AND BLOCK 566, LOT 7; BLOCK 567, LOT 12; BLOCK 568, LOT 2; BLOCK 572, LOT 2; BLOCK 573, LOTS 17, 19 AND 21; BLOCK 680, LOT 7 AND BLOCK 706, LOT 47, OWNED BY SOMERSET LAND EQUITIES, LLC, LOCATED ON PAPER STREETS IN THE VICINITY OF SOMERVILLE ROAD AS SHOWN ON THE BRIDGEWATER TOWNSHIP TAX MAP IN ACCORDANCE WITH THE LOCAL LANDS AND BUILDINGS LAW N.J.S.A. 40A:12-16

WHEREAS, the Township of Bridgewater owns property located on Eisenhower Avenue, a paper street, Bridgewater, New Jersey known as Block 437, Lot 12 and Block 445, Lot 12 (the "Township property) as shown on the Bridgewater Township Tax Map, containing approximately 120,000 s.f. of land; and

WHEREAS, Somerset Land Equities, LLC ("Somerset Land Equities") owns the property known as Block 566, Lot 7; Block 567, Lot 12; Block 568, Lot 2; Block 572, Lot 2; Block 573, Lot 17; Block 573, Lot 19, Block 573, Lot 21, Block 680, Lot 7, Block 706, Lot 47 ("Somerset Land Equities property") as shown on the Bridgewater Township Tax Map, containing approximately 42,289 s.f.; and

WHEREAS, Somerset Land Equities offered to exchange the Somerset Land Equities property, containing approximately 42,289 s.f. of land for the Township property, containing approximately 120,000 s.f. of land; and

WHEREAS, Somerset Land Equities, LLC further offered an additional \$239,100 to compensate the Township for the difference in the value of the lands being exchanged; and

WHEREAS, the Local Lands and Buildings Law requires that exchanges be of equal value; and

WHEREAS, the Township Council having determined that the Township property is no longer needed for municipal purposes; and

WHEREAS, the Township has received an appraisal from Valuation Consultants, LLC, dated October 23, 2018 valuing the Somerset Land Equities, LLC property being conveyed to the Township in the proposed exchange of land and cash consideration and has determined that the Township has received a "full and fair value" of the right or interests to standards set forth in N.J.S.A. 40A:12-6.

NOW, THEREFORE, BE IT ORDAINED by the Township Council of the Township of Bridgewater, County of Somerset, State of New Jersey, as follows:
SECTION 1. The Special Conflict Counsel to the Township, Thomas F. Collins, Jr., Esq. is authorized to prepare and negotiate a Contract for the exchange of the Township property for Somerset Land Equities, LLC property plus cash consideration of \$239,100. If the terms required by the Special Conflicts Counsel, Thomas F. Collins, Jr., Esq., are not agreed to by the property owner, and then this

ordinance shall be considered null and void. The terms of the agreement shall include, but not limited to, an exchange of the property in cash consideration of \$239,100, rights to inspection, payment of Township of Bridgewater's closing costs, deposits, closing date, type of deed, quality of title, roll back taxes, mortgages, liens and realty transfer fees.

SECTION 2. The Special Conflicts Counsel, Thomas F. Collins, Jr., Esq., cooperating with the Township Engineer shall prepare the necessary recordable documents for the exchange of the property. The Mayor is authorized to execute such documents.

SECTION 3. The property is not listed as part of the Township Green Acres program. The Mayor is authorized to execute any and all documents necessary to effectuate the exchange of the property, including, but not limited to any applications to any government agency or subdivisions, including the Federal, State or County.

SECTION 4. The Finance Director shall place all funds received from this exchange in the Township Open Space Trust fund for the purpose of future open space acquisitions. A copy of the Township ordinance shall be provided to the Tax Assessor.

SECTION 5. All other ordinances in conflict or inconsistent with this ordinance are hereby repealed, to the extent of such conflict or inconsistency.

SECTION 6. Should any section, paragraph, sentence or clause of this ordinance be declared unconstitutional or invalid for any reasons, the remaining portions of this ordinance shall not be affected thereby and shall remain in full force and effect and to this end the provisions of this ordinance are hereby declared severable.

SECTION 7. If any subsection, paragraph or provision of this Ordinance is declared to be invalid by a Court of competent jurisdiction, such findings shall not effect the remaining provisions of this Ordinance.

SECTION 8. A notice of this action shall be published in the official newspaper authorized to publish legal notice for the Township as required by law.

SECTION 9. This Ordinance shall take effect twenty (20) days after final passage and approval in the manner required by law.

Adopted: February 4, 2019
Effective: February 25, 2019