17-10

ORDINANCE OF THE BOROUGH OF MERCHANTVILLE, COUNTY OF CAMDEN AND STATE OF NEW JERSEY APPROVING THE ACQUISITION OF CERTAIN LAND BY THE BOROUGH OF MERCHANTVILLE FROM US BANK TRUST, NA AND/OR CALIBER HOME LOANS, AND AUTHORIZING THE LITIGATION NECESSARY TO IMPLEMENT SAID ACQUISITION

WHEREAS, the Borough of Merchantville (hereinafter "Merchantville") is a municipal entity organized under the laws of the State of New Jersey and located in Camden County; and

WHEREAS, Merchantville, pursuant to and in furtherance of the authority granted to the municipality under the Abandoned Properties Rehabilitation Act, N.J.S.A. 55:19-78 et seq. and N.J.S.A. 55:19-78, had determined it necessary for a public purpose (the redevelopment or repair of property being maintained as an abandoned property) to acquire this property pursuant to the Borough's authority under the Eminent Domain Act of 1971, N.J.S.A. 20:3-1, et seq. and the Abandoned Properties Rehabilitation Act, N.J.S.A. 55:19-78, et seq.;

WHEREAS, US Bank Trust, NA ("US Bank") and/or Caliber Home Loans ("Caliber") is/are the owner of real property located at 124 Glenwood Avenue, more fully described as Lot 12 in Block 43.01 on the Official Tax Map of the Borough of Merchantville; and

WHEREAS, Merchantville has made a bona fide offer to purchase the above referenced property from US Bank and/or Caliber for consideration in the amount of One Hundred One Thousand, Three Hundred, Seventy-five ($101,375.00) Dollars; and

WHEREAS, it is believed that this bona fide offer to purchase this property made by Merchantville has been rejected by US Bank; and

WHEREAS, Merchantville wishes to assert its rights of eminent domain and commence a condemnation action to acquire this property from US Bank; and

WHEREAS, the acquisition of this property by Merchantville is consistent with and in furtherance of the above-mentioned redevelopment agreement; and

WHEREAS, it is the intention of the Mayor and Borough Council of the Borough of Merchantville to authorize the proper municipal officials to prosecute this litigation and execute the appropriate documents on behalf of the Borough of Merchantville in furtherance of this property acquisition.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Borough Council of the Borough of Merchantville, County of Camden, State of New Jersey that, pursuant to and in furtherance of the authority granted to the municipality under the under the Eminent Domain Act of 1971, N.J.S.A. 20:3-1, et seq. and the Abandoned Properties Rehabilitation Act, N.J.S.A. 55:19-78, et seq., the acquisition of the real property located at 124 Ivins Avenue, in the Borough of Merchantville, more fully described as Lot 12 in Block 43.02 on the Official Tax Map of the Borough of Merchantville from the US BANK TRUST, NA and/or Caliber Home Loans is hereby approved; and

AND BE IT FURTHER ORDAINED that Edward F. Brennan, Mayor of the Borough of Merchantville and Denise Brouse, Borough Clerk of the Borough of Merchantville, be and hereby are authorized to execute the appropriate documents to implement said acquisition on behalf of the Borough of Merchantville.

AND BE IT FURTHER ORDAINED that the Timothy J. Higgins, Esquire, Borough Solicitor of the Borough of Merchantville, be and hereby is authorized to prepare and file in the Superior Court any and all documents to implement said acquisition on behalf of the Borough of Merchantville.

THE BOROUGH OF MERCHANTVILLE

BY:_____
EDWARD F. BRENNAN, MAYOR

ATTEST:

_____
DENISE BROUSE, BOROUGH CLERK

The foregoing Ordinance was introduced by the Mayor and Borough Council at the regular meeting held on October 9, 2017. This Ordinance will be considered for adoption on final reading and public hearing to be held on November 13, 2017 at 7:30 p.m. in the Council Meeting Room, Merchantville Borough Hall, 1 West Maple Avenue, Merchantville, New Jersey.

The purpose of this Ordinance is to approve the acquisition of certain land by the Borough of Merchantville from US Bank Trust, NA and/or Caliber Home Loans . A copy of this Ordinance is available at no charge to the general public between the hours of 8:30 AM to 4:30 PM, Monday through Friday (Legal Holidays excluded), at the Office of the Borough Clerk, Merchantville Borough Hall, 1 West Maple Avenue, Merchantville, New Jersey.