

ORDINANCE 62-2006

ORDINANCE OF THE BOROUGH OF MADISON APPROPRIATING \$1,800,000.00 FOR THE PURCHASE OF PROPERTY AT 195 KINGS ROAD, KNOWN AS LOT 11 IN BLOCK 3901

WHEREAS, the Borough Council has determined that it is in the best interest of the Borough to purchase property located at 195 Kings Road, in the Borough of Madison known and designated as a portion of Lot 11 in Block 3901 on the current tax map of the Borough; and

WHEREAS, the Borough Council has determined that the Borough should appropriate \$1,800,000.00 from the Madison Open Space Trust Fund in the amount of \$450,000.00, and the State of New Jersey Green Acres Fund in the amount of \$600,000.00, and the Morris County Open Space Fund in the amount of \$750,000.00 for the purchase price of the land described herein; and

WHEREAS, the Director of Finance has attested to the availability of funds in an amount not to exceed \$1,800,000.00 for this purpose.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Borough of Madison, in the County of Morris and State of New Jersey, as follows:

SECTION 1: The amount of \$1,800,000.00 is hereby appropriated from the Madison Open Space Trust Fund in the amount of \$450,000.00, and the State of New Jersey Green Acres Fund in the amount of \$600,000.00, and the Morris County Open Space Fund in the amount of \$750,000.00 for the purchase of property known as a portion of Lot 11, in Block 3901 on the current tax map of the Borough of Madison, located at 195 Kings Road.

SECTION 2: This Ordinance shall take effect as provided by law.

ADOPTED AND APPROVED

December 11, 2006

ELLWOOD R. KERKESLAGER, Mayor

Attest:

MARILYN SCHAEFER, Borough Clerk

Introduced and passed: November 27, 2006

Published, Madison Eagle: November 30, 2006

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