

ORDINANCE 20-2009

ORDINANCE OF THE BOROUGH OF MADISON APPROPRIATING \$50,000.00 FROM THE OPEN SPACE AND RECREATION TRUST FUND FOR THE PURCHASE OF PROPERTY LOCATED AT 205 MADISON AVENUE, BEING A PORTION OF LOT 1, BLOCK 201, FROM THE DIOCESE OF PATERSON

WHEREAS, the Borough Council has determined that it is in the best interest of the Borough to purchase approximately ten acres of property located at 205 Madison Avenue, being a portion of Block 201, Lot 1 from the Diocese of Paterson; and

WHEREAS, the Borough Council has determined to adopt a Resolution authorizing execution of a contract for said purchase for a purchase price of \$2,750,000; and

WHEREAS, the Contract of Sale requires a deposit to be made in the amount of \$50,000.00; and

WHEREAS, the Borough Council has determined that the Borough should appropriate \$50,000.00 from the Madison Open Space and Recreation Trust Fund for the deposit for the purchase of the land described herein; and

WHEREAS, the Director of Finance has attested to the availability of funds from the Madison Open Space and Recreation Trust Fund in an amount not to exceed \$50,000.00 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 \$50,000.00 is hereby appropriated from the Madison Open Space and Recreation Trust Fund, for the deposit pursuant to the Contract of Sale for the purchase of property known as a portion of Lot 1 in Block 201 on the current tax map of the Borough of Madison from the Diocese of Paterson.

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

ADOPTED AND APPROVED
May 11, 2009

MARY-ANNA HOLDEN, Mayor

Attest:

MARILYN SCHAEFER, Borough Clerk
Introduced and passed: April 27-2009

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