

ORDINANCE 4-2008

ORDINANCE OF THE BOROUGH OF MADISON APPROPRIATING \$250,000.00 FROM THE OPEN SPACE AND RECREATION TRUST FUND FOR DEPOSIT ON THE PURCHASE OF PROPERTY IN FLORHAM PARK FROM ROCK-FLORHAM, LLC

WHEREAS, the Borough Council has previously determined that it is in the best interest of the Borough to purchase property located in the Borough of Florham Park known and designated as a portion of Lot 5 in Block 1401 on the current tax map of the Borough of Florham Park; and

WHEREAS, the Borough Council authorized entry into a contract to purchase said property by Resolution 149-2007; and

WHEREAS, the Contract of Sale requires a deposit to be made at this time in the amount of \$250,000.00; and

WHEREAS, the Borough Council has determined that the Borough should appropriate \$250,000.00 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 Fund in an amount not to exceed \$250,000.00 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 \$250,000.00 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 5 in Block 1401 on the current tax map of the Borough of Florham Park.

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

ADOPTED AND APPROVED

January 28, 2008

MARY-ANNA HOLDEN, Mayor

Attest:

MARILYN SCHAEFER, Borough Clerk

Introduced and passed: January 14, 2008

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