

**BOROUGH OF PEAPACK AND GLADSTONE
SOMERSET COUNTY, NEW JERSEY**

ORDINANCE NO. 1106-2021

AN ORDINANCE OF THE BOROUGH OF PEAPACK AND GLADSTONE, COUNTY OF SOMERSET, STATE OF NEW JERSEY, AUTHORIZING THE ACQUISITION OF CERTAIN REAL PROPERTY BY THE BOROUGH OF PEAPACK AND GLADSTONE, WHICH PROPERTY IS IDENTIFIED AS BLOCK 8, LOT 2.03, OTHERWISE KNOWN AS 16 SCHOOL STREET, PEAPACK, NEW JERSEY

WHEREAS, the Local Lands and Buildings Law, N.J.S.A. 40A:12-1, et seq., provides that a municipality may, by ordinance, provide for the acquisition of real property or an interest therein by purchase, gift, devise, lease, exchange, or condemnation; and

WHEREAS, the governing body of the Borough of Peapack and Gladstone (hereinafter "Borough") desires to acquire certain real property presently owned by Ronald L. and Joyce M. Nelson (the "Sellers"), which property consists of approximately 12.66 acres of land known and designated as Block 8, Lot 2.03 on the official tax maps of the Borough of Peapack and Gladstone (the "Property"); and

WHEREAS, in cooperation with the Lamington Conservancy, the New Jersey Department of Environmental Protection Green Acres Program ("Green Acres") and the County of Somerset, the Borough of Peapack and Gladstone (the "Borough") wishes to acquire the property and preserve same; and

WHEREAS, the Borough has entered into an Agreement with the Sellers for the purchase of the Property for the total purchase price of \$950,000.00, which price is based on an appraisal of the property secured by the Borough; and

WHEREAS, in contemplation of the acquisition of the Property, the Borough has entered into an Agreement with the County of Somerset, whereby the County has agreed to provide a contribution of \$475,000.00 towards the funding of the Borough's purchase of the Property; and

WHEREAS, in contemplation of the acquisition of the Property, the Borough has entered into an Agreement with the Lamington Conservancy, whereby Lamington Conservancy shall acquire the property in the first instance from Sellers, and has pledged 50% of the Certified Fair Market Value or \$475,000, whichever is less, from its Nonprofit Green Acres Grant towards the purchase of the Property, and Lamington Conservancy has further agreed to pay for various additional costs such as the survey, appraisals, title, environmental studies and other incidental expenses, for which the Borough will reimburse Lamington Conservancy for those expenses not covered by the Green Acres nonprofit grant, in an amount not to exceed \$10,000.00; and

WHEREAS, as part of its intention to acquire the Property, the Borough shall initially assign its rights in the Agreement for the purchase of the Property to Lamington Conservancy, as is required by NJDEP Green Acres regulations; and

WHEREAS, Lamington Conservancy shall thereafter purchase the Property as aforesaid with a grant from Green Acres, as well as with the contribution from the County of Somerset in the amount of \$475,000.00; and

WHEREAS, Lamington Conservancy shall then promptly convey title to the Property to the Borough of Peapack and Gladstone, subject to a Deed of Conservation Restriction to Green Acres;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Borough of Peapack and Gladstone, in the County of Somerset and State of New Jersey, as follows:

Section 1. The Preamble to this ordinance is incorporated and made a part hereof as if set forth at length herein.

Section 2. The Governing Body of the Borough of Peapack and Gladstone hereby finds and determines that it is in the best interests of the Borough and its residents to acquire and preserve the Property.

Section 3. Pursuant to N.J.S.A. 40A:12-1 et seq., the Borough of Peapack and Gladstone is hereby authorized to acquire fee simple ownership of the Property, and to that end to accept and apply the funding as received from the County of Somerset and Green Acres for said purposes.

Section 4. The Mayor and Clerk are hereby authorized and directed to execute any and all such documents as are required for the acquisition of the Property, and to undertake any and all such acts as may be necessary to effectuate the terms hereof, subject to the Municipal Attorney's approval of the form and content of said documents.

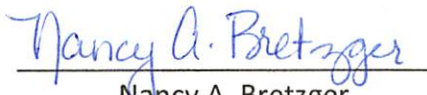
Section 5. Ordinances or parts of ordinances which are inconsistent with the provisions of this ordinance are hereby repealed but only to the extent of such inconsistency.

Section 6. If any section, paragraph, subdivision, clause or provision of this Ordinance shall be adjudged invalid, such adjudication shall apply only to the section, paragraph, subdivision, clause or provision so adjudged and the remainder of the Ordinance shall be deemed valid and effective.

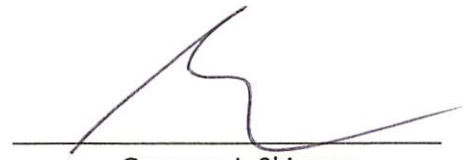
Section 7. This Ordinance shall take effect immediately upon: (i) adoption; and(ii) publication in accordance with the laws of the State of New Jersey.

Introduced: October 26, 2021
Adopted: November 23, 2021

Attest:



Nancy A. Bretzger
Borough Clerk



Gregory J. Skinner
Mayor