

ORDINANCE NO. 1-2015

AN ORDINANCE AUTHORIZING THE ACQUISITION OF THE FEE SIMPLE INTEREST IN REAL PROPERTY KNOWN AS BLOCK 28, LOT 2 ON THE TAX MAP OF THE BOROUGH MORRIS PLAINS AND ALSO KNOWN AND DESIGNATED AS 555 SPEEDWELL AVENUE, MORRIS PLAINS, NEW JERSEY, PRESENTLY OWNED BY THE ELSIE A. BANGIOLA TRUST AND THE PAUL BANGIOLA TRUST.

**WHEREAS**, The Elsie A. Bangiola Trust and The Paul Bangiola Trust (the "Bangiola Trusts") are the owners of lands located at Lot 2, in Block 28 (the "Property") in the Borough of Morris Plains, Morris County, New Jersey; and

**WHEREAS**, pursuant to N.J.S.A. 40A:12-4, the Borough Council of the Borough of Morris Plains has determined that it is in the best interests of the Borough to purchase said lands and acquire the fee simple interest in said Property at the purchase price of \$550,000.00, based on a fair market value appraisal of the said Property; and

**WHEREAS**, the Bangiolat Trusts have agreed to convey the fee simple interest in said lands to the Borough of Morris Plains at the stated purchase price of \$550,000.00 in accordance with the terms of an Real Estate Purchase Contract between the parties; and

**WHEREAS**, the Financial Administrator of the Borough of Morris Plains has determined that there are sufficient funds available to acquire said interests in the aforesaid Property.

**NOW, THEREFORE, BE IT ORDAINED**, by the Borough Council of the

Borough of Morris Plains, Morris County, New Jersey, they being the governing body thereof, as follows:

**Section 1:**

The acquisition of the fee simple interest in certain real property known and designated as Block 28, Lot 2 from the Bangiola Trusts, or the current record owner, at the purchase price of \$550,000.00 is hereby authorized and approved subject to the terms and conditions set forth in the Real Estate Purchase Contract. The land to be acquired consists of the fee simple interest in the lands as is more fully described in the description annexed hereto as Schedule A.

**Section 2:**

The appropriate Borough officials are hereby authorized to take all necessary and proper steps to effectuate and finalize the acquisition.

**Section 3:**

This Ordinance shall take effect immediately after final passage and publication in accordance with law.

Introduced: January 8, 2015

Adopted: January 22, 2015

/s/ Frank J. Druetzler

**SCHEDULE A**

Being Lot Nos. One and Two on map entitled "Map of Buildings Lots, situated on Morris Plains, New Jersey, the property of Samuel V. Able," which map is filed in the Clerk's Office of the County of Morris.

Beginning on the Easterly side of Speedwell Avenue, being the most southwesterly corner of Lot No. One, thence running (1) along Speedwell Avenue, North 24 degrees and 22 minutes East, fifty feet and twelve hundredth of a foot to the southwesterly corner of Lot No. 3, thence along the dividing line between Lot No. 2 and Lot No. 3; thence (2) South 66 degrees and 43 minutes East, one hundred and twenty seven feet and twenty-three hundredths of a foot to the southeasterly corner of Lot No. 3, in line of Lot No. 9; thence (3) South 22 degrees and 39 minutes West, fifty-one feet and forty nine hundredth of a foot to a point in the outside line of the whole tract; thence (4) along the outside line of the whole tract, North 66 degrees and 43 minutes West one hundred and twenty-eight feet and seventy-three hundredths of a foot to the point or place of beginning.

Together with one-half of Speedwell Avenue lying in front of and immediately adjacent to said lots.