

Borough of Norwood

Ordinance No.12:03

**Authorizing the Acquisition by Purchase of Property Known as
Block 177, Lot 1.02, Ct 612, 612 D'Ercole Court in the Borough of Norwood**

WHEREAS, the Mayor and Council of the Borough of Norwood ("Borough") finds that there is a need for the preservation of an affordable housing unit in the Borough designated as Block 177, Lot 1.02, on the Borough's current tax map, 612 D'Ercole Court ("the Property"), because the unit owner defaulted in payment on the mortgage and a foreclosure judgment was entered in favor of Valley National Bank, in the matter of Valley National Bank vs. John Neville, et al., F-40592-09; and

WHEREAS, pursuant to the affordable housing guidelines, and an order filed on May 27, 2011, the current maximum purchase price on the unit is \$114,915; and

WHEREAS, the Mayor and Council finds that the best interests of the Borough will be served if the Borough purchases the Property at a Sheriff's sale for the later rental or sale of the unit to persons qualified for affordable housing units in Norwood; and

WHEREAS, Norwood has on deposit in its affordable housing trust fund the sum of \$134,000, and that the commitment of these funds to purchase the Property is in the public interest; and

WHEREAS, the Borough's Planning Board adopted a resolution recommending the acquisition, after referral pursuant to N.J.S.A. 40:55D-31; and

WHEREAS, the purpose of this ordinance is to approve the acquisition of the Property, pursuant to the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq. and all other applicable laws.

NOW THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Norwood, County of Bergen, State of New Jersey, as follows:

Section 1: The Borough will acquire the Property at the Sheriff's sale to be scheduled in the above-referenced foreclosure action in accordance with the provisions of all applicable laws and legal standards. The acquisition will include, but not be limited to, the acquisition of all easements, rights of way, leaseholds, and other estates in and to the Property. The Mayor, Clerk, and Borough Attorney are authorized and directed to execute all documents necessary for the acquisition, including the documents required by the Bergen County Sheriff.

Section 2: The purchase price for the Property will be paid from the Borough's affordable housing trust fund. The Borough's Chief Financial Officer is authorized and directed to forward the funds necessary for the purchase to the trust account of the Borough attorney's law firm, so that the funds will be available when necessary for bidding at the Sheriff's sale.

Section 3: The Property is being acquired for the purpose of preserving the affordable housing opportunities for Norwood residents.

Section 4: The Borough acquires the Property pursuant to all of the powers delegated to the Borough pursuant to N.J.S.A. 40A:12-1 et seq.

Section 5: All ordinances or parts of ordinances that are inconsistent with the provisions of this ordinance are hereby repealed, but only to the extent of any inconsistencies.

Section 6: The provisions of this ordinance are severable. If any part of this ordinance is declared to be unconstitutional or invalid by any court, the remaining parts of this ordinance will remain in full force and effect.

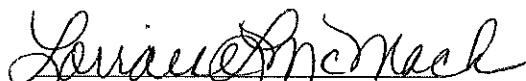
Section 7: This ordinance shall take effect upon final approval and publication, according to law.

Introduced and passed first reading: May 9, 2012

Passed second reading: June 13, 2012

ATTEST:

APPROVED BY:


Lorraine L. McMackin,
Borough Clerk


James P. Barsa, Mayor

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