

Borough of Norwood

Ordinance No. 14:09

Authorizing the Sale 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") authorized the purchase at a sheriff's sale 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, the Mayor and Council finds that the best interests of the Borough will be served if the Borough sells the Property to persons qualified for affordable housing units in Norwood; and

WHEREAS, Norwood has received an offer from qualified buyers to purchase the Property and this purchase and sale is in the public interest; and

WHEREAS, the purpose of this ordinance is to approve the sale 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 7: This ordinance will take effect upon final approval and publication, according to law.

Introduced and passed first reading: June 25, 2014

Passed second reading: July 16, 2014

ATTEST:

APPROVED BY:



Lorraine L. McMackin,
Borough Clerk



James P. Barsa, Mayor

11211856v1