

BOROUGH OF RED BANK

MONMOUTH COUNTY

RESOLUTION NO. 14-105

A RESOLUTION AUTHORIZING THE PUBLIC SALE OF LAND LOCATED AT 40 WHITE STREET OWNED BY THE BOROUGH OF RED BANK THROUGH AN AUCTION PROCESS

Councilman Murphy offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank (the “Borough”) is the owner of certain real property and improvements thereon located at 40 White Street, Block 30, Lot 43 (the “Property”) within the Borough. The Property, which was formerly used by the Borough as the Fire House for the Liberty Hose Fire Company, is no longer needed for public purposes; and

WHEREAS, the Property ceases to be suitable, necessary or convenient for the use of by the Borough; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of Red Bank, that the Property, which is not needed for public purposes, shall be offered for public sale to the highest bidder, through an auction process, and that the Property be sold at no less than the minimum price of \$400,000 and any municipal assessments existing against the Property, if any.

BE IT FURTHER RESOLVED that the Borough reserves the right to reject all bids.

BE IT FURTHER RESOLVED that the successful bidder, in addition to the amount of the bid shall pay the sum of \$750.00 to cover legal fees, search fees and the cost of advertising.

BE IT FURTHER RESOLVED that the Property shall be sold at a public sale by the Borough Administrator or someone designated by the Borough Administrator, said sale to take place within thirty (30) days, at the Borough of Red Bank Municipal Building, 90 Monmouth Street, Red Bank, New Jersey, after public advertisement in the Asbury Park Press for two insertions, at least once a week for two (2) consecutive weeks, the last publication to be not earlier than seven (7) days prior to the sale.

BE IT FURTHER RESOLVED that interested bidders that cannot appear at the public sale are allowed to submit sealed written bids that must be received by the Borough Administrator prior to 10:00 a.m. on the date established for said auction, said sealed bids must meet or exceed the minimum price as set by this Resolution and said sealed bid must be accompanied by the \$750.00 fee and a bid guarantee sum equal to ten percent (10%) of the bid.

BE IT FURTHER RESOLVED that the \$750.00 fee described earlier in this Resolution and the bid guarantee sum equal to ten percent (10%) of the purchase price shall be deposited by the successful bidder at the time of the sale, and that the balance shall be paid not later than thirty (30) days after the date of the confirmation of sale by the Borough Council subject to reasonable extensions that can be granted at the sole discretion of the Council.

BE IT FURTHER RESOVLED that the purchaser of the property takes the property subject to any and all liens for improvements currently on the Property. The Borough makes no representations or warranties regarding the Property and the purchaser takes the property as is.

BE IT FURTHER RESOLVED that the sale of the Property is subject to the final approval and confirmation of the Council of the Borough of Red Bank and the Council reserves the right to reject any and all bids at Council's sole discretion.

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Murphy	(x)	()	()	()
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Lewis	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	()	()	()	(x)

Dated: March 26, 2014