

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-141

**A RESOLUTION AUTHORIZING THE AWARD OF THE BID
FOR 40 WHITE STREET THROUGH AN AUCTION PROCESS**

Councilman DuPont 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

WHEREAS, in accordance with the Local Lands and Buildings Law, the Borough duly advertised for a public sale of the Property to be held at 10:00 on April 29, 2014 with a minimum bid price of \$400,000; and

WHEREAS, on April 29, 2014 at approximately 10:00 am, the Borough Administrator in the presence of the Borough Attorney opened the bidding for the Property;

WHEREAS, the Borough received one bid for the Property in the amount of \$400,000 from Michael Morgan; and

WHEREAS, after the bidding was closed, Mr. Morgan paid to the Borough the required deposit and other fees required of the highest bidder at the public sale; and

WHEREAS, the sale of the Property was subject to the final approval and confirmation of the Council of the Borough of Red Bank and the Council reserved the right to reject any and all bids at Council's sole discretion; and

WHEREAS, the Council finds that it is in the best interests of the Borough to award the bid to highest bidder, Michael Morgan, at the public sale in amount of \$400,000.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of Red Bank that bid made by Michael Morgan for the Property in the amount of \$400,000 at the public sale is hereby accepted and the Property shall be sold to Mr. Morgan or any other entity designated by him in the amount of \$400,000; and

BE IT FURTHER RESOLVED, as set forth in notice of the public sale, 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"; and

BE IT FURTHER RESOLVED that successful bidder shall enter into a contract of sale within ten (10) days of receiving notice from the Borough of the award of the sale and the parties will close title within thirty (30) days of the execution of the contract of sale;

BE IT FURTHER RESOLVED that the Borough Attorney is hereby authorized to prepare the necessary documents to effectuate the sale and transfer of the Property and the Mayor is authorized to execute any and all documents necessary to effectuate the sale of the Property.

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: May 14, 2014

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on May 14, 2014.

Pamela Borghi, Municipal Clerk