AN ORDINANCE AUTHORIZING PRINCETON TO ACQUIRE BLOCK 5701, LOT 16, PRINCETON TAX MAP FOR THE SUM OF $625,000.00 UTILIZING FUNDS FROM THE NEW JERSEY OFFICE OF EMERGENCY MANAGEMENT, FEMA GRANT PROGRAM, PROJECT NO. RFC-PJ-02-NJ-2011-01 AND FROM THE MUNICIPAL OPEN SPACE TRUST FUND

WHEREAS, Princeton has applied for and obtained the above-referenced FEMA grant to purchase real property located at Block 5701, Lot 16, Princeton Tax Map and commonly known at 59 Meadowbrook Drive; and

WHEREAS, Princeton wishes to acquire said property since it is flood prone; and

WHEREAS, with the above-referenced FEMA grant, it is the intention of Princeton to demolish all improvements and structures on the property following the acquisition of title and to return the property to a natural state; and

WHEREAS, the provisions of the New Jersey Local Land and Buildings Law, *N.J.S.A.* 40A:12-1 *et seq.* requires that an ordinance be adopted by Princeton to authorize the acquisition of said property.

NOW THEREFORE, BE IT ORDAINED by the Mayor and Council of Princeton as follows:

1. Princeton is hereby authorized to acquire title to Block 5701, Lot 16 (59 Meadowbrook Drive) for the sum of $625,000.00, to be paid for utilizing funds from the New Jersey Office Of Emergency Management, FEMA grant program, Project No. RFC-PJ-02-NJ-2011-01 and from Princeton's open space trust fund.

2. The Mayor and Clerk are hereby authorized and directed to execute a sales agreement and all other closing documents in order to effectuate the purchase.

3. This ordinance shall take effect upon its passage and publication as provided for by law.

The foregoing ordinance was introduced at a meeting of the Mayor and Council of Princeton held on May 27, 2014 and will be further considered for final passage after a public hearing thereon at a meeting of said Mayor and Council to be held at the Princeton Municipal Complex, 400 Witherspoon Street on June 23, 2014 which begins at 7:00 p.m.

Kathleen K. Brzezynski

Kathleen K. Brzezynski
Deputy Clerk

The purpose of this ordinance is to authorize Princeton to purchase flood-prone real property designated on the Princeton Tax Map as Block 5701, Lot 16 (59 Meadowbrook Drive) for the sum of $625,000.00. The purchase price shall be funded in part by a FEMA grant in the amount of $595,000.00, with the balance of $30,000.00 to be paid for out of Princeton's open space trust fund. Upon acquisition, all improvements and structures on the property will be demolished and the property will be returned to its natural state.