

**AN ORDINANCE BY PRINCETON
APPROPRIATING THE SUM OF
\$600,000.00 FROM THE PRINCETON
OPEN SPACE TRUST FUND AND
AUTHORIZING THE ACQUISITION OF
BLOCK 15.02, LOTS 71 AND 72,
PRINCETON TOWNSHIP TAX MAP
PURSUANT TO THE PROVISIONS OF
THE NEW JERSEY LOCAL LAND AND
BUILDINGS LAW, N.J.S.A. 40A:12-1 *et seq.***

WHEREAS, Block 15.02, Lots 71 and 72, commonly known as 31 & 33 Lytle Street, Princeton, New Jersey are immediately adjacent to Princeton's Mary Moss Park; and

WHEREAS, each of the lots are approximately 30' x 90' and are currently improved with a two-family dwelling unit; and

WHEREAS, the owner of said lots has agreed to sell said lots to Princeton and demolish and remove the existing two-family dwelling so that said lots may be incorporated into the Mary Moss Park.

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

1. Pursuant to the New Jersey Local Land and Buildings Law, *N.J.S.A. 40A:12-1 et seq.*, Princeton is authorized to acquire fee title to Block 15.02, Lots 71 and 73, Princeton Tax Map.

2. Princeton hereby appropriates the sum of \$600,000.00 for the cost of acquisition which shall include the demolition of the existing two-family dwelling by the current owner before fee title is transferred to Princeton. It is anticipated that the purchase price shall be \$575,000.00 subject to said purchase price supported and confirmed by two real property appraisals to be obtained by Princeton. This appropriation also includes anticipated costs associated with the acquisition including but not limited to appraisal costs, commitment for title insurance, legal fees,

recording fees, etc.

3. The sum of \$600,000.00 is hereby appropriated from the Princeton Open Space Trust Fund for the acquisition authorized hereinabove .

4. It is anticipated that the County of Mercer through the Mercer County Open Space Trust Fund shall participate with Princeton in connection with the acquisition authorized hereinabove in an amount of 50% of the cost of acquisition. Said funds to be reimbursed by the County of Mercer to Princeton following the closing of title on said property.

5. 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 February 10, 2015 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 March 9, 2015 which begins at 7:00 p.m.



Kathleen K. Brzezynski
Deputy Clerk