

EXPLANATION: This Resolution authorizes and approves an Option Agreement for the Township's potential purchase of property identified as Lots 6.01 and 6.01 Qfarm in Block 9 in the Township of Bedminster, commonly known as 491 Fowler Road, and authorizes the Mayor and Clerk of the Township of Bedminster to execute same.

TOWNSHIP OF BEDMINSTER

RESOLUTION NO. 2014-101

WHEREAS, the Township of Bedminster (the "Township") negotiated with Michael D. and Marjorie R. Francis (the "Seller") to purchase a development easement on the real property owned by the Seller and identified as Lots 6.01 and 6.01 Qfarm in Block 9 on the Tax Map of the Township of Bedminster, in the County of Somerset, State of New Jersey, commonly known as 491 Fowler Road (the "Property"), to restrict and preclude from further development of the Property to be used in the future only in accordance with open space, conservation and farmland preservation uses as set forth in the Agriculture Development and Retention Act, N.J.S.A. 4:1C-11, *et seq.*; and

WHEREAS, the negotiations resulted in an agreement, more fully set forth in a written Option Agreement, which sets forth the terms and conditions of the Township's potential purchase of the development easement on the Property, along with certain contingencies which must be satisfied prior to the Township's exercising of the Option, and the closing of title; and

WHEREAS, the Option Agreement, in the form attached hereto and made a part hereof, has been reviewed, revised and approved by the Township Attorney and Township Committee, and representatives of Seller; and

WHEREAS, the Agreement calls for a purchase price of either: (i) if Federal funding is obtained by the Optionee, then 50% of the Certified Fair Market Value ("CFMV") of the net easement acreage, as certified by the State Agriculture Development Committee ("SADC") plus 50% of the appraised value as approved by the Federal Agricultural Conservation Easement Program – Agricultural Land Easements ("ACEP-ALE"), provided, however, that the purchase price shall not exceed the highest appraisal performed for the purposes of the SADC's certification of value, and, provided that the purchase price shall not be less than Twenty Five Thousand and 00/100 (\$25,000.00) Dollars per acre; or (ii) if Federal funding is not obtained by the Optionee, then, at a bargain sale price of ten (10%) percent below the total purchase price as calculated by the CFMV of the net easement acreage, which shall not be less than Twenty Five Thousand and 00/100 (\$25,000.00) Dollars per acre (the "Total Purchase Price"); and

WHEREAS, the Township Committee of the Township of Bedminster desires to authorize the Township Clerk/Administrator, Township Attorney and the New Jersey Conservation Foundation to take all required actions to satisfy all contingencies contained in the Option Agreement, and to negotiate a Contract for Sale of the Property to be entered upon exercising of the Option; and

WHEREAS, the Township Committee of the Township of Bedminster finds it in the best interest of the Township to proceed toward the potential acquisition of the Property, and desires to authorize the execution of the Option Agreement as the vehicle for purchase of the Property.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Bedminster, in the County of Somerset and State of New Jersey, as follows:

1. The Mayor and Clerk of the Township of Bedminster are hereby authorized to execute the Option Agreement, in the form attached hereto, with Michael D. and Marjorie R. Francis for the potential purchase of a development easement on the real property owned by the Seller and identified as Lots 6.01 and 6.01 Qfarm in Block 9 on the Tax Map of the Township of Bedminster, in the County of Somerset, State of New Jersey, commonly known as 491 Fowler Road.

2. The Township Clerk/Administrator, Township Attorney, the New Jersey Conservation Foundation, and other appropriate Township officials are hereby authorized and directed to proceed with all required actions to satisfy all contingencies contained in the Option Agreement, to actively pursue the funding for this purchase and other related grants, and to negotiate a Contract for Sale of Development Easement to be entered upon the Township's exercising of the Option.

BE IT FURTHER RESOLVED that this Resolution shall take effect pursuant to law.

ATTEST:

BEDMINSTER TOWNSHIP
COMMITTEE:

By: _____
Judith Sullivan, RMC
Township Clerk

By: _____
Steven E. Parker, Mayor

CERTIFICATION

I, Judith Sullivan, Township Clerk of Bedminster, County of Somerset, State of New Jersey, do hereby certify the foregoing to be a true and correct copy of a Resolution adopted by the Township Committee at a Regular Meeting held on September 2, 2014.

Judith Sullivan, Township Clerk

Introduced	Seconded	Township Committee	Aye	Nay	Abstain	Absent
		Steven E. Parker, Mayor				
		Bernie Pane				
		Carolyn Freeman				
		Lawrence F. Jacobs				
		Staci Santucci				