

EXPLANATION: This Resolution authorizes the Township to bid at the IRS public auction for the purchase of the property identified as **Lots 4, 4Qfarm, 4.01, and 4.01Qfarm in Block 41** on the Tax Map of the Township of Bedminster, located at 2100 Lamington Road, consisting of approximately 62.3± acres in total, for a bid amount not-to-exceed \$2,400,000.00 from the Township's Open Space Trust Fund; along with appropriation of the required 20% deposit in connection with same.

**TOWNSHIP OF BEDMINSTER
RESOLUTION NO. 2016-067**

WHEREAS, the Township of Bedminster (the "Township") was advised that the real property identified as **Lots 4, 4Qfarm, 4.01 and 4.01Qfarm in Block 41** on the Tax Map of Bedminster Township in Somerset County, located at 2100 Lamington Road, consisting of approximately 62.3± acres in total (the "Property") is up for sale by public auction by the Federal Internal Revenue Service ("IRS"); and

WHEREAS, the Township desires to purchase the Property for open space, recreational and conservational purposes pursuant to the purposes and intent of Chapter XV of the Bedminster Township General Ordinance, and by N.J.S.A. 40:12-15, *et seq.*; and

WHEREAS, the Township believes the Property would add conservational and recreational value to the Township, by providing for additional connectivity to the Township's existing hike and bike trails to Lamington Road, as well as expand the Township's River Road Park; and

WHEREAS, the IRS' public auction for the sale of the Property is to be held on May 19, 2016; and

WHEREAS, the Township desires to authorize a representative to bid at the IRS auction for the purchase of the Property at an amount not to exceed \$2,400,000.00; and

WHEREAS, the Township shall authorize the appropriation of an amount not to exceed \$2,400,000.00 for the purchase of the Property, including the appropriation of 20% of the purchase price for the required deposit at auction, and costs and fees associated with the acquisition and closing for the purchase of the Property, pursuant to Section 15-2 of the Bedminster Township General Ordinances, the Township has established an Open Space Recreation and Farmland and Historic Preservation Trust Fund (the "Open Space Trust Fund"); and

WHEREAS, the Township, working with New Jersey Conservation Foundation ("NJCF"), will seek funding from various sources, including federal, state, county and municipal grants, including the New Jersey Department of Environmental Protection, Green Acres Program ("Green Acres"), to help reimburse a portion of the Purchase Price for the Property; and

WHEREAS, the Township's purchase of the Property, and the Township's funding of the purchase price is conditioned on the Township's adoption of an ordinance authorizing, ratifying and approving the purchase of the Property; and

WHEREAS, the Township understands that the purchase of the Property at IRS public auction would be in an "as is" condition, and has conducted its due diligence of the Property prior to the auction; and

WHEREAS, the Township Committee believes it is in the best interest of its citizenry and the public at large to authorize the Township's bid at public auction to purchase the Property, and to fund the Purchase Price through its Open Space Trust Fund, with a portion of same to possibly be reimbursed through a grant from Green Acres and other similar funding sources, and desires to adopt this Resolution to commence the acquisition process.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of Bedminster Township, County of Somerset, that:

1. This Resolution hereby repeals and replaces prior Resolution No. 2016-065 in its entirety.

2. The Township Committee supports the Township's potential acquisition of the property identified as **Lots 4, 4Qfarm, 4.01 and 4.01Qfarm in Block 41** on the Tax Map of Bedminster Township in Somerset County, located at 2100 Lamington Road, consisting of approximately 62.3± acres in total (the "Property"), and authorizes the Township to bid at public auction for the purchase of the Property for an amount not to exceed Two Million, Four Hundred Thousand and 00/100 (\$2,400,000.00), along with the costs and fees associated with the acquisition and closing for the purchase of the Property, including the appropriation of 20% of the purchase price for the required deposit at auction, from the Township's Open Space Trust Fund.
3. The Township Committee hereby authorizes Judith Sullivan, Township Clerk/Administrator, to serve as the Township's official representative at the IRS public auction for the purchase and sale of the Property; and hereby authorizes Ms. Sullivan to bid for the purchase of the Property up to an amount not to exceed \$2,400,000.00.
4. The Township's purchase of the Property is contingent upon the Township's adoption of an ordinance authorizing, ratifying and approving the purchase of the Property.
5. The Township of Bedminster is authorized to complete all contingencies for the purchase of the Property, and pay the purchase price for the Property, plus costs and fees. The Township and NJCF is actively seeking grants funds from Green Acres or other potential similar funding sources to refund a portion of the purchase price.
6. The NJCF, Township Clerk/Administrator, Chief Financial Officer, Treasurer, Township Attorney, Mayor and appropriate staff and professionals are hereby directed to take all required actions to satisfy all contingencies for the purchase of the Property, and to arrange to close this transaction on behalf of the Township at the earliest possible time.
7. The Township Committee authorizes the expenditure of funds from the Township Open Space Trust Fund established pursuant to Section 15-2 of the Township Code to cover the purchase price not to exceed \$2,400,000.00, including 20% of the purchase price for the required deposit at auction, and administrative costs associated with the due diligence in connection with the satisfaction of all contingencies for the Township's purchase of the Property.

FINANCE CERTIFICATION

I, Debra Stern, CFO of the Township of Bedminster hereby certify that there are adequate funds in an amount not to exceed \$2,400,000.00 available for the above named transaction. Monies are available in the Open Space Trust Fund.

Debra Stern, CFO

ATTEST:

BEDMINSTER TOWNSHIP

By: _____
Judith A. Sullivan, Township Clerk

By: _____
Lawrence F. Jacobs, Acting Mayor

C E R T I F I C A T I O N

I, Judith A. 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 Special Meeting of said Committee held on May 19, 2016.

Judith A. Sullivan, Township Clerk

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