

**CAPITAL ORDINANCE PROVIDING FOR THE
ACQUISITION OF LAND IN, BY AND FOR THE BOROUGH
OF RUMSON, IN THE COUNTY OF MONMOUTH, NEW JERSEY**

WHEREAS, the Borough Council (the “Council”) of the Borough of Rumson, in the County of Monmouth, New Jersey (the “Borough”) has adopted a budget for the expenditure of public funds for capital purposes to give effect to general improvement programs; and

WHEREAS, the capital improvement appropriations have not heretofore been earmarked for specific purposes; and

WHEREAS, there is money available for the Borough’s general improvement programs in the Capital Improvement Fund of the Borough (the “Capital Improvement Fund”); and

WHEREAS, the Rumson Board of Education (the “Board of Education”) has requested the Borough’s assistance in connection with the acquisition of certain land located at 16 Narumson Street, in the Borough (also known as Block 44, Lot 1 on the tax map of the Borough) (the “Land”) and the demolition of the building located thereon (collectively, the “Project”); and

WHEREAS, the Mayor and Council have determined to (i) assist the Board of Education with the Project subject to the execution of (a) a purchase and sale agreement between the owner of the Land and the Borough for the purchase of the Land, (b) a purchase and sale agreement between the Borough and the Board of Education for the sale by the Borough to the Board of Education of the Land and (c) an interlocal services agreement between the Borough and the Board of Education, each in form acceptable to the Mayor and Council and (ii) appropriate certain capital improvement funds towards the costs of the Project.

NOW THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUMSON (not less than two thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Borough is hereby authorized to acquire the Land and demolish the building located thereon, including all work and materials necessary therefor and incidental thereto.

Section 2. The Borough hereby appropriates the sum of \$800,000.00 from the Capital Improvement Fund for the purpose of financing the costs of the Project, including all work and materials necessary therefor and incidental thereto. Upon the Borough’s sale of the Land to the Board of Education and the receipt of the proceeds therefrom in the amount specified in the agreements referenced above, all monies received by the Borough from the Board of Education will be deposited in the Capital Improvement Fund.

Section 3. The said purposes described in Section 1 of this ordinance are lawful capital purposes of the Borough, and no part of the cost thereof has been or shall be assessed against property specially benefited thereby. The period of usefulness of said purposes is 40 years.

Section 4. The capital budget of the Borough is hereby amended to conform with the provisions of this capital ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board of the Division showing all detail of the amended capital budget and capital program as approved by the Director of the Division, are on file with the Municipal Clerk and are available for public inspection.

Section 5. This capital ordinance shall take effect after final adoption and publication as required by applicable law.

Introduced: April 1, 2020

Passed and Approved: April 28, 2020

I hereby approve of the
Passing of this ordinance.

Joseph K. Hemphill
Mayor

Attest:

Thomas S. Rogers
Municipal Clerk/Administrator