

ORDINANCE NO. 06-2014

OF THE

CITY OF MARGATE CITY

**AN ORDINANCE AUTHORIZING THE SALE OF AN
UNDERSIZED LOT WITHOUT STREET FRONTAGE
IDENTIFIED AS LOT 38 OF BLOCK 401, SALE BEING
AUTHORIZED PURSUANT TO N.J.S.A. 40A:12-13(b)(5)**

WHEREAS, the City of Margate City is the owner of a vacant lot having no frontage on a public street measuring 30'X 47' and being identified as Lot 38 of Block 401, said Block being bounded by Argyle Avenue to the west, Fredericksburg Avenue to the east, Amherst Avenue to the north and Monmouth Avenue to the south; and

WHEREAS, in accordance with N.J.S.A. 40A:12-13 (b)(5), the City of Margate City is authorized to sell at private sale real property that is no longer needed for public use which property is less than the minimum size required for development under the Margate Municipal Zoning Ordinance and which is without any capital improvements with the exception that when there is more than one owner with real property contiguous to such land to be sold, that said property shall be sold to the highest bidder from among all such owners.

NOW, THEREFORE, BE IT RESOLVED that the BOARD OF COMMISSIONERS OF THE CITY OF MARGATE CITY, NEW JERSEY, in accordance with *N.J.S.A. 40A:12-13(b)(5)* of the New Jersey Statutes, hereby offer the aforementioned subject property to be sold by auction with said auction limited to the contiguous property owners of the subject property. Auction date shall be established by the City Clerk and City Solicitor with due notice given to all contiguous property owners as to the date, time and requirements for said auction.

BE IT FURTHER RESOLVED that the opening bid shall start at the sum of \$10,500.00. The City of Margate reserves the right to accept the highest bid or reject all bids upon completion of the bidding.

BE IT FURTHER RESOLVED that any successful bidder shall be required to tender a deposit in the amount equal to TEN PERCENT (10%) of the bid. Deposit shall be paid at time of the auction. Said deposit shall be a cashier's check, a certified check or other acceptable form of payment. Said deposit shall be returned, without interest, to said bidder if the Board of Commissioners does not confirm the sale at a Public Meeting. If a successful bidder fails to settle on the subject property as required, the City may retain the deposit monies as liquidated damages. The successful bidder shall execute an agreement of sale substantially in the form read or made available on auction day.

BE IT FURTHER RESOLVED that settlement on the subject property shall take place within sixty (60) days from the date of confirmation of sale at which time the successful bidder shall pay the balance of the purchase price and shall receive a bargain and sale deed with covenants against grantor's acts duly executed by the Mayor of the City of Margate and in recordable form. Title shall be good and marketable title and insurable at regular rates. However, if for any reason title is defective, Buyer shall either accept such title as the City can give or else the sale shall be deemed null and void and all deposit monies shall be returned to Buyer and there shall be no further responsibilities or liabilities to any party. There are no financing contingencies to this sale. A condition of the sale is the successful bidder shall provide a metes and bounds description of the property to be used by the City and for the purpose of lot consolidation to the adjoining property. Said lot consolidation shall occur at the time the City transfer title to the successful bidder. The successful bidder shall also be responsible to obtain a title search and title insurance, if so desired.

BE IT FURTHER RESOLVED that:

1. The City of Margate reserves the right to reject any and all bids as submitted without cause or to adjourn same, pursuant to State statute in such case made and provided.
2. All ordinances or parts of ordinances inconsistent herewith are hereby repealed to the

extent of such inconsistencies.

3. Should any section, subsection, paragraph, clause, sentence or other portion of this Ordinance be adjudged by a Court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of this Ordinance.

4. This Ordinance shall take effect immediately upon final passage and publication according to law.

FIRST READING: 2/20/14

PUBLICATION: 2/25/14

FINAL READING: 3/6/14

Members of the Board of Commissioners
of the City of Margate, NJ:

Mayor Michael Becker

Commissioner Maury Blumberg

Commissioner Brenda Taube

City Clerk Thomas Hiltner_____

Dated:_____