

ORDINANCE 26-2016

AN ORDINANCE OF THE CITY OF MARGATE CITY, ATLANTIC COUNTY, NEW JERSEY PROVIDING FOR THE LEASING OF MUNICIPAL REAL ESTATE TO MARGATE TERRACE CORPORATION, A NON-PROFIT CORPORATION AND PRESCRIBING; THE TERMS AND CONDITIONS OF SAID LEASE AGREEMENT

BE IT ORDAINED by the Board of Commissioners of the City of Margate City, County of Atlantic and State of New Jersey as follows:

SECTION 1: The purpose of this ordinance is to permit the City of Margate to enter into a lease agreement with Margate Terrace Corporation, a non-profit corporation of the State of New Jersey, pursuant to the provisions of N.J.S.A. 40A:12-14&15, to provide elderly and handicapped persons with housing facilities and services specially designed to meet their physical, social and psychological needs with the charges for such facilities and services to be predicated upon the provision, maintenance and operation thereof on a non-profit basis. The project consists of seventy-five (75) units of housing for elderly and handicapped persons and families which will benefit approximately eighty (80) persons.

SECTION 2: The Property is situate in the City of Margate City, County of Atlantic and State of New Jersey being 435.16 feet x 305 feet lying between Fredericksburg Avenue and Barclay Avenue and between Burk Avenue and Marshall Avenue being known on the tax map of the City of Margate as Lot 2 in Block 901.01 .

SECTION 3: The initial term of this lease shall be for fifty (50) years with an option to renew said term for an additional twenty-five (25) years at a rental amount to be negotiated upon Lessor's exercise of the option to renew.

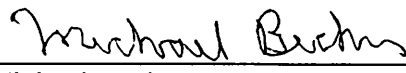
SECTION 4: The annual rental for said premises shall be EIGHTEEN THOUSAND (\$18,000.00) DOLLARS payable in monthly installments of FIFTEEN HUNDRED (\$1,500.00) DOLLARS. The City Clerk of the City of Margate shall be responsible for the enforcement of the conditions of said lease.

SECTION 5: The said Margate Terrace Corporation, the Lessee, shall annually submit a report to the City Clerk of the City of Margate setting out the use to which the leasehold premises was put during each year; the activities of the Lessee undertaken in furtherance of the public purpose for which the lease was granted; the approximate value or cost if any of such activities in furtherance of said purpose; and an affirmation of the continued tax exempt status of the corporation pursuant to both state and federal law.

SECTION 6: If any section, clause, phrase or portion of this ordinance is for any reason disapproved or held invalid or unconstitutional by any federal or state agency or court of competent jurisdiction, such portions shall be deemed a separate, distinct and independent provision and such action or judgment shall not affect the validity of the remaining portions hereof.

SECTION 7: All ordinances or parts of ordinances inconsistent with any terms of this ordinance are hereby repealed to the extent of such inconsistency only.

SECTION 8: This ordinance shall take effect upon its final passage and publication as required by law.



Michael Becker, Mayor



John Amodeo, Commissioner



Maury Blumberg, Commissioner

Board of Commissioners of the City of
Margate City, New Jersey

Introduction: December 15, 2016

Enactment: January 5, 2016