

PULLED

RESOLUTION #94-2020

INVITATION TO BID LAND SALE

**RESOLUTION TO PROVIDE FOR THE PUBLIC SALE OF LAND
BY THE CITY OF MARGATE CITY PURSUANT TO
N.J.S.A 40A:12-13a**

WHEREAS, the City of Margate City (hereinafter "City") is the owner of record of certain property identified as Block 623, Lots 1 & 1.01E as shown on the tax map of the City of Margate City, and including a portion of formerly vacated Union Avenue described in a metes and bounds legal description and Plan of Property collectively attached hereto as "Exhibit A", same being a lot essentially entirely under water but being in the proximity of the former vacated street end of Union Avenue (hereinafter "Subject Property"); and

WHEREAS, the City had instituted a tax foreclosure action in 1955 and received a Judgment of Foreclosure for the Subject Property; and

WHEREAS, it has been determined that it is not necessary that the Subject Property remain in the ownership of the City as it is no longer needed for public use and should be disposed of in accordance with the Statute and in accordance with the terms and conditions contained herein.

NOW, THEREFORE BE IT RESOLVED that the Board of Commissioners of the City, in accordance with N.J.S.A. 40A:12-13(a) of the New Jersey Statutes, the aforementioned Subject Property shall be offered by open public sale at auction to the highest bidder.

BE IT FURTHER RESOLVED that the opening bid shall start at the sum of \$1,000.00. The City reserves the right to accept the highest bid or reject all bids upon completion of the bidding.

BE IT FURTHER RESOLVED that the City Clerk is hereinafter authorized to advertise the sale of the Subject Property by inserting this Resolution in The Press once per week, for two consecutive weeks, the last publication being not earlier than seven (7) days prior to the date of the sale. The sale shall be held at 11:00 A.M., on June 11, 2020, on the front steps of 9001 Winchester Avenue, Margate City, New Jersey.

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 upon confirmation of the sale, an Agreement by and between City and successful bidder containing the terms herein and as provided by the City Solicitor, shall be executed by the Mayor of the City and successful bidder which Agreement shall contain all the essential terms and conditions of the conveyance.

BE IT FURTHER RESOLVED that settlement on the Subject Property shall take place within fifteen (15) 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 Quit Claim Deed executed by the Mayor of the City of Margate City and in recordable form and said deed to be held in escrow pending completion and acceptance of a bulkhead to be built by successful bidder and accepted by City.

BE IT FURTHER RESOLVED that the sale shall be subject to the following conditions and understandings:

1. The City and successful bidder each acknowledge that the said tax foreclosure whereby the City received record title to the Subject Property was and remains deficient and as such the City does not have good and marketable title.

2. The City will assign (hereinafter "Assignment") its ownership in the original tax sale certificate and tax foreclosure judgment issued in 1955 and agrees to cooperate with the successful bidder in any effort to clear title to the Subject Property.

3. Successful bidder is required to build a bulkhead in this area satisfactory to the City Engineer so as to provide flood protection to the neighborhood.

4. A Quit Claim Deed shall be executed on behalf of the City as Grantor in proper form for recording together with an appropriate Affidavit of Title and the Assignment and such documents shall be held in escrow by the City Solicitor pending approval of completion of the bulkhead by the City Engineer; it being understood that if the bulkhead is not constructed by successful bidder within six months following settlement, the City reserves the right to rescind this Agreement with the successful bidder; this condition being subject to reasonable extension of completion time at the discretion of the City.

BE IT FURTHER RESOLVED that the City 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.

BE IT FURTHER RESOLVED that all resolutions or parts of resolutions inconsistent herewith are hereby repealed and this resolution shall take effect immediately.

ROLL CALL:

NAME	MOTION	SECONDED	YES	NO	ABSTAINED	ABSENT
Becker						
Amodeo						
Blumberg						

DATE: May 21, 2020

CERTIFICATION

I, Johanna Casey, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a Resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on May 21, 2020 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.

Johanna Casey, City Clerk