

January 28, 2020

RESOLUTION NO. 2020-

Mayor Engelstad offered the following resolution and moved its adoption:

BE IT RESOLVED, that the Mayor is hereby authorized to execute a real estate contract on behalf of the Borough of Bradley Beach (the “Borough”) with the Camp Meeting Association for the purchase of 319 LaReine Avenue, Bradley Beach, NJ 07720 (Block 41 Lot 1) in an amount of \$1,300,000. (the “Contract”); provided that the said Contract shall be contain provisions that, in the professional opinion of the Gregory Pasquale, Esq., (on behalf of the Borough) render the Borough’s obligation to perform under the terms of the Contract contingent upon the following events:

- a. The completion of a Phase 1 Environmental assessments satisfactory to the Borough Engineer;
- b. The completion of a Structural Engineer inspection satisfactory to the Borough Engineer;
- c. The final adoption by at least four votes of the Mayor & Council on second reading of Bond Ordinance 2020-2 (the “Bond Ordinance”) in the amount of \$1,500,000. to fund the acquisition of the property for \$1,300,000. together with the cost of Phase 1 and the Structural Engineering Inspection, and other closing costs,;
- d. The ordinance becomes effective upon the 20th day following publication of the Bond Ordinance after final adoption (the “Estoppel Period”);
- e. The Chief Financial Officer certifies following the expiration of the Estoppel Period the availability of funds in the amount of not less than \$1,300,000; and
- f. Such other terms as the Gregory Pasquale, Esq., on behalf of the Borough, in his professional opinion, shall reasonably deem to be necessary and appropriate to protect the interests of the Borough;

Seconded by Councilman _____ and adopted on roll call by the following vote:

	AYES	NAYS	ABSTAIN	ABSENT
Mr. Bonnell				
Mr. Gubitosi				
Mr. Sexsmith				
Mr. Weber				
Mayor Engelstad				

CERTIFICATION

I, Kelly Barrett, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Mayor and Council at the January 28, 2020 meeting.

KELLY BARRETT, RMC, CMR
Municipal Clerk