AN ORDINANCE OF THE TOWNSHIP OF LAKEWOOD, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING THE EXCHANGE OF CERTAIN LANDS WITHIN THE TOWNSHIP OF LAKEWOOD, IN PARTICULAR, THE TOWNSHIP OF LAKEWOOD TO ACQUIRE BLOCK 494, LOT 58 AND TO CONVEY BLOCK 265, LOT 1 AS PART OF AN EXCHANGE OF LANDS PURSUANT TO N.J.S.A. 40A:12-16

WHEREAS, Block 265, Lot 1 within the Township of Lakewood is currently owned by Lakewood Township. The current assessed value of said property is \$3,400.

WHEREAS, Block 494, Lot 58 within the Township of Lakewood is currently owned by North Lake Realty, LLC. The current assessed value of said property is \$2,600; and

WHEREAS, pursuant to law, the municipality may exact and receive a cash consideration in addition to such other lands or rights or interests therein when such exchange shall be authorized, and such governing body determines that the lands or rights or interests therein to be conveyed to such municipality or such lands or rights or interests therein and the cash consideration to be paid are at least of equal value to, and their acquisition is more advantageous to, the municipality for public use, than the lands or rights or interests therein to be conveyed by the municipality, and that it is in the public interest that such exchange of lands or rights or interests therein be consummated; and

WHEREAS, the Township of Lakewood now desires to undertake an exchange of the aforementioned properties pursuant to N.J.S.A. 40A:12-16.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Lakewood, County of Ocean, State of New Jersey as follows:

**SECTION 1.** That the Township of Lakewood desires to undertake an exchange of real property pursuant to <u>N.J.S.A.</u> 40A:12-16.

SECTION 2. The Township of Lakewood heretofore determines that the lands or rights or interests therein to be conveyed to the Township of Lakewood and the cash consideration to be paid are at least of equal value to, and the acquisition of said property is more advantageous to the Township of Lakewood for public use than are the lands or rights or interests therein to be conveyed by the Township of Lakewood and that it is in the public interest of the Township of Lakewood that such exchange of lands or rights or interests therein be consummated.

SECTION 3. Block 265, Lot 1 is currently owned by the

Township of Lakewood. The current assessed value is \$3,400.

**SECTION 4.** Block 494, Lot 58 is privately owned. The current assessed value of same \$2,600.

**SECTION 5.** The Township Committee of the Township of Lakewood does hereby approve the conveyance of Block 265, Lot 1 plus \$800.00 in exchange for the acquisition of Block 494, Lot 58.

SECTION 6. That because the Township Committee determines that it is in the public interest that such an exchange of lands or interests be consummated that the Mayor is authorized to execute and the Clerk to attest to any Deeds or documents necessary to consummate the aforementioned exchange of lands.

**SECTION 7.** All other Ordinances or parts of Ordinances inconsistent herewith are repealed.

**SECTION 8.** This Ordinance shall take effect upon final passage and publication in accordance with law.

## NOTICE

**PUBLIC NOTICE** is hereby given that the foregoing ordinance was introduced at a meeting of the Township Committee of the Township of Lakewood, in the County of Ocean, State of New Jersey, on the day of JUNE , 2004, and was then read for the 17 The said ordinance will be further considered for first time. final passage by the Township Committee in the Municipal Building at 7:30 P.M. on the 8 , 2004. day of JULY At such time and place or any time or place to which said meeting may be adjourned, all persons interested will be given an opportunity to be heard concerning said ordinance.

BERNADETTE STANDOWSKI, RMC/CMC Township Clerk



