

**TOWNSHIP OF EAST HANOVER
COUNTY OF MORRIS**

ORDINANCE NO. 2024-15

CAPITAL ORDINANCE PROVIDING FOR ACQUISITION OF REAL PROPERTY LOCATED AT 16 HANOVER ROAD, EAST HANOVER, ALSO KNOWN AS BLOCK 101, LOT 24, AND APPROPRIATING \$2,500,000 THEREFOR, AUTHORIZED IN AND BY THE TOWNSHIP OF EAST HANOVER, IN THE COUNTY OF MORRIS, NEW JERSEY

WHEREAS, the Township Council of the Township of East Hanover, in the County of Morris, New Jersey (the “Township”) has determined to provide for the acquisition of real property located at 16 Hanover Road, East Hanover, also known as Block 101, Lot 24 on the official tax map of the Township (the “Property”); and

WHEREAS, the Township anticipates the sale of real property owned by the Township and located at Block 96, Lot 50.01, more commonly known as the Nike Base Property, pursuant to which sale the Township will receive \$10,500,000 (“Sale Proceeds”); and

WHEREAS, upon receipt of the Sale Proceeds, the Township shall deposit \$2,500,000 in the Township’s General Capital Fund (the “Capital Fund”) for the purpose of acquiring the Property.

NOW, THEREFORE, BE IT ORDAINED by the TOWNSHIP COUNCIL OF THE TOWNSHIP OF EAST HANOVER, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. The purpose described in Section 2 of this ordinance is hereby authorized as a general capital improvement to be undertaken in and by the Township. For the purpose described in Section 2, there is hereby appropriated a total amount of \$2,500,000 from the Capital Fund. which will be deposited into such fund from the Sale Proceeds.

Section 2. The purpose hereby authorized to be undertaken is the acquisition of the Property.

Section 3. The 2024 capital budget of the Township will conform to the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available there for public inspection.

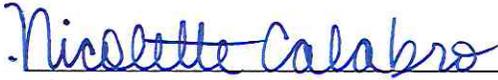
Section 4. Upon receipt of the Sale Proceeds the Township shall deposit the same in the Capital Fund to be used for the purpose described in Section 2 hereof.

Section 5. The Township Attorney and other Township officials and representatives are hereby authorized to do all things necessary to accomplish the purposes of the appropriation made herein.

Section 6. This ordinance shall take effect as provided by law.

Attest:

TOWNSHIP OF EAST HANOVER



Nicolette J. Calabro, RMC
Township Clerk



Joseph Pannullo, Mayor

Introduced: October 7, 2024
Adopted: November 4, 2024

I, Nicolette J. Calabro, RMC, Township Clerk of the Township of East Hanover, County of Morris, do hereby certify the foregoing to be a true copy of an Ordinance adopted by the Township Council at a duly convened meeting held on November 4, 2024.



Nicolette J. Calabro, RMC
Township Clerk