

AN ORDINANCE AMENDING ORDINANCE 2016-14, "AUTHORIZING EXECUTION OF LIBRARY LEASE." 2017-03

WHEREAS, on December 13, 2016, the Holmdel Township Committee adopted Ordinance 2016-14, An Ordinance Authorizing Execution of Library Lease, in accordance with law; and

WHEREAS, Ordinance 2016-14 authorized the Mayor or Deputy Mayor and Township Clerk to execute a library lease (the "Library Lease") with Somerset Holmdel Development I Urban Renewal, L.P., a New Jersey limited partnership ("Somerset"), for a thirty (30) year term, rent free; and

WHEREAS, the Township seeks to amend the authorization contained in Ordinance 2016-14 to permit execution of a Library Lease containing up to twenty (20) years in extension options beyond the thirty (30) year, rent free term; and

WHEREAS, authorization for a fifty (50) year lease term is consonant with the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et. seq.

NOW, THEREFORE, BE IT ORDAINED that the Mayor or Deputy Mayor and the Township Clerk are authorized to execute the Library Lease on terms consistent with Ordinance 2016-14, except that the Library Lease may be for up to a fifty (50) year term, provided the lease includes an initial thirty (30) year term, rent free, for the Library, with any extension beyond the initial thirty (30) year term being in the form of option(s) that may be exercised in the Township's discretion.

BE IT FURTHER ORDAINED that this ordinance shall be effective upon adoption and publication according to law.

LEGAL NOTICE

The foregoing ordinance was introduced and passed on the first reading at a meeting of the Township Committee of the Township of Holmdel held on February 16, 2017 and will be considered for final passage and adoption at a meeting of said Township Committee to be held on February 28, 2017 at Township Hall, 4 Crawfords Corner Road, Holmdel, NJ at 7:30 PM at which time and place all persons desiring to be heard thereon will be given full opportunity.

Gregory Buontempo, Mayor

Attest:
Maureen Doloughty, RMC
Township Clerk