

R2022-62

RESOLUTION OF THE TOWN OF PHILLIPSBURG, COUNTY OF WARREN, STATE OF NEW JERSEY, AUTHORIZING THE REDEMPTION OF TAX SALE CERTIFICATE AND CONVEYANCE OF REAL PROPERTY LOCATED AT 88 SPRUCE ALLEY

WHEREAS, the Town of Phillipsburg was the holder of a tax sale certificate for unpaid taxes for property located at 88 Spruce Alley; and

WHEREAS, the Town foreclosed on the tax sale certificate and took title to the property; and

WHEREAS, the owner of the property contacted the Town and requested the ability to retake title to the property by paying all amounts due and owing on the property in the amount of \$39,000.00; and

WHEREAS, the Town has determined that property is of no value to the Town itself and would typically auction the property at public sale; and

WHEREAS, the Town has determined that it is in the best interest of the Town to permit the conveyance of the property at private sale upon the complete repayment of the amounts due and owing; and

WHEREAS, VLRL Equity Co., working in conjunction with the property owner, has offered to pay the entire amount due to the Town and to enter into a lease with the former owner as it relates to Apartment 2 of the property, subject to the terms and conditions agreed upon by the former owner and VLRL Equity Co., so as to limit the displacement of the former owner; and

WHEREAS, the Town desires to convey the property to VLRL Equity Co. for this purpose upon the full payment of all amounts due and owing to the Town and upon the providing of proof, in the form of a written lease by and between the former owner and VLRL Equity Co., that the former owner will maintain possession of Apartment 2 of the property as a leasehold, subject to the conditions of the lease between VLRL Equity Co. and the former owner; and

WHEREAS, VLRL Equity Co. has agreed to comply with the foregoing requirements.

WHEREAS, the leasehold of Apartment 2 of the property to the former owner is a condition precedent to this Resolution and shall not become a part of any deed of conveyance from the Town of Phillipsburg to VLRL Equity Co. and is expressly not to be deemed, recorded, nor conveyed as a covenant, condition, and/or restriction on the deed of conveyance from the Town of Phillipsburg to VLRL Equity Co., nor does this Resolution encumber the property and/or the rights of VLRL Equity Co., and/or its agents, heirs, and/or assigns, in the property now, or forever;

NOW, THEREFORE, BE IT RESOLVED, by the Town Council, Town of Phillipsburg, County of Warren, State of New Jersey, that the conveyance of real property located at 88 Spruce Alley is hereby authorized to be made to VLRL Equity Co. upon the payment of \$39,000.00 to the Town and proof of a written lease between the former owner and VLRL Equity Co. for Apartment 2 of the property.

BE IT FURTHER RESOLVED, that the Mayor, Town Attorney and Acting Municipal Clerk are hereby authorized and directed to executed and attest to any documents necessary to effectuate the foregoing, including a closing statement and deed of conveyance.

CERTIFICATION

I, Lorraine Loudenberg, Acting Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Town Council at their March 01, 2022 meeting.

Lorraine Loudenberg
Acting Municipal Clerk