

**GLEN RIDGE BOARD OF EDUCATION
Addendum II
December 11, 2017**

ADMINISTRATION (cont'd)

A-6 RESOLUTION OF THE GLEN RIDGE BOARD OF EDUCATION AUTHORIZING THE APPROVAL OF THE ACQUISITION OF THE REAL PROPERTY KNOWN AS BLOCK 89, LOT 1 ON THE OFFICIAL TAX MAP OF THE BOROUGH OF GLEN RIDGE ALSO KNOWN AS 5 HIGH STREET, GLEN RIDGE, NEW JERSEY FOR SCHOOL PURPOSES EITHER BY PURCHASE OR EMINENT DOMAIN

WHEREAS, pursuant to N.J.S.A. 18A:20-1 et seq., the Glen Ridge Board of Education ("Board") is authorized to take the steps necessary to acquire real property for school purposes; and

WHEREAS, pursuant to the procedures set forth under N.J.S.A. 18A:20-1 et seq. and the Eminent Domain Act, N.J.S.A. 20:3-1 et seq., the Board has the power to acquire real property for school purposes through negotiated agreement or by the exercise of its powers of eminent domain; and

WHEREAS, the Board has determined there is a need to expand the school facilities to accommodate the needs of the Glen Ridge School District ("District"); and

WHEREAS, the Board has identified the property designated as Block 89, Lot 1 on the Borough of Glen Ridge Tax Map also known as 5 High Street ("Subject Property") as a potential property to satisfy the District's needs; and

WHEREAS, on July 28, 2016, the Board adopted Resolution No. B-15 entitled "A RESOLUTION OF THE GLEN RIDGE BOARD OF EDUCATION AUTHORIZING THE UNDERTAKING OF THE PROCESS TO ACQUIRE BY PURCHASE OR, IF NECESSARY, EXERCISE OF THE POWER OF EMINENT DOMAIN, THE REAL PROPERTY KNOWN AS BLOCK 89, LOT 1 ON THE OFFICIAL TAX MAP OF THE BOROUGH OF GLEN RIDGE ALSO KNOWN AS 5 HIGH STREET, GLEN RIDGE, NEW JERSEY FOR SCHOOL PURPOSES"; and

WHEREAS, Jon P. Brody, MAI, SRA, CRE was retained by the Board who has appraised the Subject Property's current fair market value to be Five Million One Hundred Thousand Dollars (\$5,100,000.00) as set forth in his real estate appraisal report dated March 28, 2017; and

WHEREAS, on April 3, 2017, the Board approved the offer of Five Million One Hundred Thousand Dollars (\$5,100,000.00) to the owner of the Subject Property, Wells Fargo Bank, NA ("Wells Fargo"), for the Subject Property, based on the appraisal of Jon P. Brody, MAI;

WHEREAS, by letter dated April 7, 2017, the Board made an offer pursuant to N.J.S.A. 20:3-6 to purchase the Property from the Wells Fargo;

WHEREAS, the parties entered into extensive negotiations which have resulted in an Agreement for the Wells Fargo to sell the Subject Property to the Board;

WHEREAS, the Board and Wells Fargo have agreed on the price of Five Million One Hundred Thousand Dollars (\$5,100,000.00) subject to the termination of the tenancy of the Urology Group of New Jersey (the "Urology Group") in the Subject Property;

WHEREAS, the Board has reviewed Wells Fargo's relocation needs and, after consulting with its Relocation Consultant, Michael Jovishoff, finds Wells Fargo's full relocation claim of Fifty Nine Thousand Dollars (\$59,000.00) to be reasonable and consistent with the provisions of the Relocation Assistance Act, N.J.S.A. 20:4-1 et seq., and Relocation Assistance Regulations, N.J.A.C. 5:11-1.1 et seq., and

WHEREAS, the Board has been unable to reach agreement with the Urology Group to terminate its lease for the Subject Property and therefore the Board must resort to the exercise of its power of eminent domain to terminate said lease;

WHEREAS, Wells Fargo would reserve any right to seek additional compensation in an eminent domain proceeding should the Urology Group claim against the Five Million One Hundred Thousand Dollars (\$5,100,000.00); and

NOW, THEREFORE BE IT ORDAINED, by the Board that:

Section 1. The Board hereby authorizes its special counsel to file an eminent domain proceeding to acquire the Subject Property from Wells Fargo and deposit the estimated just compensation for the Subject Property of Five Million One Hundred Thousand Dollars (\$5,100,000.00) with the Superior Court of New Jersey which is the full amount of the Board's approved appraisal report dated March 28, 2017 prepared by Jon P. Brody, MAI, SRA, CRE; and

Section 2. The special counsel retained by the Board and the Board's Business Administrator are hereby authorized to continue any negotiations with the Urology Group to terminate its lease interest in the Subject Property and with Wells Fargo as may be necessary based on said negotiations or any claims made by the Urology Group;

Section 3. The special counsel retained by the Board and the Board's Business Administrator are authorized to finalize the agreement for the full and final relocation payment due Wells Fargo under the Relocation Assistance Act, N.J.S.A. 20:4-1 et seq., and Relocation Assistance Regulations, N.J.A.C. 5:11-1.1 et seq. in an amount equaling Fifty-Nine Thousand Dollars (\$59,000.00), and for the remittance of payment of same;

Section 4. If any word, phrase, clause, section or provision of this Resolution shall be adjudged by any Court or competent jurisdiction to be unenforceable, illegal or unconstitutional, such word, phrase, clause, section, or provision shall be severable from the balance of this Resolution and the remainder of this Resolution shall remain in full force and effect; and

Section 5. If any Resolution or parts thereof are in conflict with the provisions of this Resolution, such prior Resolution or parts thereof are hereby repealed to the extent of such conflict with this Resolution; and

Section 6. This Resolution shall take effect upon passage and publication in accordance with applicable law.