ORD. # 24-2015

AN ORDINANCE OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY, AUTHORIZING THE TOWNSHIP TO TAKE CERTAIN DORMANT BONDS AND/OR FUNDS INTO THE TOWNSHIP'S GENERAL FUND IF NOT CLAIMED AFTER NOTICE AND PUBLICATION

WHEREAS, the Township has, for a number of years, had various development projects whereby the Township requested secured collateral in the form of cash bonds and/or inspection escrows; and

WHEREAS, subsequent to the completion of those various projects, the posted funds remain in the possession of the Township; and

WHEREAS, the Planning Administrator and/or Township Clerk have made a good faith effort to locate these particular developers but to no avail has been unable to locate them; and

WHEREAS, prior to final adoption as well as fifteen (15) days thereafter, this Ordinance will be placed in the Township's official newspaper, and shall serve as a notice, seeking to notify by publication these developers of the fact that these funds and bonds have remained in the possession of the Township and the Township has been waiting to close these funds and bonds out; and

WHEREAS, in the event that the developers do not come forward and make a request by November 20, 2015 in writing to the Planning Administrator or Township Clerk, with the developer's address or other contact information, for such funds, these funds shall no longer remain dormant in the custody of the Township of Mount Olive and will be taken into the Township's General Fund.

NOW, THEREFORE, BE IT ORDAINED by the Township Council of the Township of Mount Olive, in the County of Morris, State of New Jersey as follows:

SECTION 1. The following bonds and funds listed on file with the Township have not been requested to be returned by developers and these developers have not been able to be located by the Township's Planning Administrator or Township Clerk:

Applicant	Escrow #	Block	Lot	Amount
Open Range Communications	751-2-924	4100	85	$2,696.00
Rare Hospitality	751-2-646	4100	9	$198.25
Fire Tower, LLC	751-2-413	500 1300 1200 1400	7 & 10 28, 29, 56, 67, 68, 69 1 & 2 21 & 26	$40.37
Route 46 Office Assoc.	751-2-560	8400	5, 6 & 7	$55.12
S & H Country Builders	751-2-865	2207	3	$287.00
Reza Manesh	751-2-829	8301	18	$2,016.76

North Jersey Builders	751-2-088	1402 1201 1700	21 23 & 14 4 & 5	$171.52
AIG Baker	751-2-804	4100	9.01	$9,299.43
AIG Baker	751-2-773	4105	1	$5,665.37
John Zylstra	751-2-746			$389.89
AIG Baker	751-2-773	4105	1	$5,664.87
AIG Baker	751-2-772	4100 4300	9 9	$3,038.14
Ayers Cornerstone	751-2-439	6900	21, 24 & 26	$201.50
Mt. Olive Golf Mark Inc.	752-2-298	5401	14	$4,632.69

SECTION 2. Prior to final adoption as well as fifteen (15) days thereafter, this Ordinance will be placed in the Township's official newspaper, and shall serve as a notice, seeking to notify by publication these developers of the fact that these funds and bonds have remained in the possession of the Township and the Township has been waiting to close these funds and bonds out.

SECTION 3. In the event that the above referenced developers do not come forward and make a request by November 20, 2015 in writing to the Planning Administrator or Township Clerk for such funds, with the developer's address or other contact information, and with proof that they are in fact one of the above listed developers and are entitled to the return of the subject bond or funds, these funds shall no longer remain dormant in the custody of the Township of Mount Olive and will be taken into the Township's General Fund.

SECTION 4. All ordinances of the Township of Mount Olive which are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

SECTION 5. If any section, subsection, clause or phrase of this ordinance is for any reason held to be unconstitutional or invalid by any court of competent jurisdiction, such decision shall not affect the remaining portion of this ordinance.

SECTION 6. This ordinance may be renumbered for purposes of codification.

TOWNSHIP OF MOUNT OLIVE

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JOE NICASTRO, Council President

ATTEST:

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Michelle Masser, Township Clerk