


Ord.#8-2016 An Ordinance of the Township Council of the Township of Mount Olive Authorizing the Township to Take Certain Dormant Bonds and/or Funds into the Township's General Fund if Not Claimed After Notice and Publication.

CLERK:

Delivered to Mayor:

Date: 4/6/2016

Time: 10:00am

Signed: 
Township Clerk
Michelle Masser

MAYOR:

Action by Mayor:


Approved:

Date: 4/11/16

Vetoed:

Date: _____

(Reasons for which Mayor has withheld approval of Ordinance, item or part Thereof.)

Signed: 
Mayor

CLERK:

Returned:

Date: 4/11/16

Time: 11:15 am

Not returned with in (10) days

Date: _____

Signed: 
Township Clerk

Ord.#8-2016

AN ORDINANCE OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE 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, and 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 April 20, 2016 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
North Jersey Builders	751-2-088	1402 1201 1700	21 23 & 14 4 & 5	\$24,546.26
AIG Baker	751-2-532	4100 4300	1, 2, 144 9	\$4,413.77
AIG Baker	751-2-546	4100 4300	1, 2, 144 9	\$6,463.59
Applicant	Escrow #	Block	Lot	Amount
William Stevenson	753-2-029	3305	23	\$104.00

William Stevenson	753-2-097	3305	23	\$354.00
Maybury Douglas Assoc. (old ZBA account)	753-2-193	4500	33	\$166.00

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 April 20, 2016 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.

Introduced: 3/22/2016
 Adopted: 4/5/16
 Effective Date: 4/29/2016

TOWNSHIP OF MOUNT OLIVE



Joe Nicastro, Mount Olive Council President

ATTEST: 4/5/2016



Michelle Masser, Township Clerk