

**Ord. #11-2017** An Ordinance of the Township of Mount Olive, County of Morris, and the 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. PDF Ord – **J. Ferrante**

**CLERK:**

Delivered to Mayor:

Date: 5/17/2017

Time: 10:00 am

Signed: \_\_\_\_\_

Township Clerk  
Michelle Masser

**MAYOR:**

Action by Mayor:

Approved: \_\_\_\_\_

Date: 5/17/17

Vetoed: \_\_\_\_\_

Date: \_\_\_\_\_

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

Signed: \_\_\_\_\_

Mayor

**CLERK:**

Returned:

Date: 5/17/17

Time: 10:38 am

Not returned with in (10) days

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Township Clerk

**ORD. #11-2017**

**AN ORDINANCE OF THE TOWNSHIP OF MOUNT OLIVE, COUNTY OF MORRIS, AND 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 June 1, 2017 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, County of Morris, and 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
Gen II Builders	751-2-684	7801	41	\$1,279.74
	751-2-650			1,839.33
	751-2-735			3,052.50
	751-2-584			3,031.74
	751-2-674			499.25
William Gluckman	751-2-811	6100	5	455.31
Rob Caporin	751-2-663	1103	6	1,047.61
DPC Cirrus Inc.	751-2-533	5400	26	43.75

NJFTZ Venture LLC	751-2-823	103	2.05	3,696.02
Brian Grancagnola	751-2-1084	2801	44	390.00
Commercial Alliance Intl Corp.	751-2-466	4500	3	350.50

**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 June 1, 2017 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.

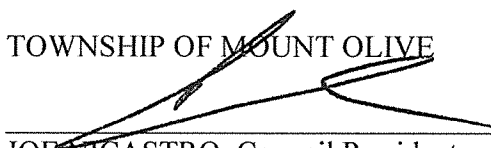
**SECTION 4.** All ordinances of the Township of Mount Olive that are inconsistent with the provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

**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.

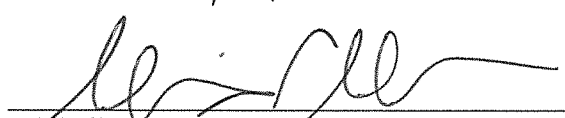
**SECTION 6.** This Ordinance may be renumbered for purposes of codification.

Introduced: 4-25-17  
 Adopted: 5-10-17  
 Effective Date: 6-9-17

TOWNSHIP OF MOUNT OLIVE

  
 JOE NICASTRO, Council President

ATTEST: 5/16/17

  
 Michelle Masser, Township Clerk