

ORDINANCE NO. 2015-8_____

AN ORDINANCE ACCEPTING A DEED TO CERTAIN PROPERTY LOCATED IN THE CITY OF VINELAND KNOWN AS 815 EAST PEACH STREET IN LIEU OF FORECLOSURE FROM THE BANK OF NEW YORK MELLON, F/K/A THE BANK OF NEW YORK, AS TRUSTEE FOR THE CERTIFICATE HOLDER OF THE CWABS, INC., ASSET BACKED CERTIFICATES, SERIES 2006-18.

WHEREAS, in accordance with City Code Section 537-1, et seq, the City of Vineland was required to demolish certain structures located at 815 East Peach Street, Vineland, New Jersey, (“Property”) and to continue property maintenance thereon which became a lien on the Property in accordance with Resolution No. 2013-313 with a total lien amount excluding interest and penalties in the amount of \$17,953.00; and

WHEREAS, in accordance with a Sheriff’s Deed dated June 26, 2014, the Bank of New York Mellon f/k/a The Bank of New York, as Trustee for the Certificate Holder of the CWABS, Inc., Asset Backed Certificates, Series 2006-18 (“Owner”) has taken title to the Property subject to the City liens; and

WHEREAS, the Owner wishes to transfer the title to the Property in lieu of any further foreclosure or sale thereof at no cost to the City; and

WHEREAS, City Council finds it to be in the best interest of the City to accept title to the Property so as to place the same for sale and recoup all or a portion of the City’s costs with the further intent to allow the construction of improvements thereon and to add to the City’s tax base.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Vineland that the City accept the fee simple title to certain property located at 815 East Peach Street, Vineland, New Jersey, from the Owner.

Passed First Reading:

Passed Second Reading:

President of Council

Approved by the Mayor:

Mayor

ATTEST:

City Clerk