

**BOROUGH OF TOTOWA, NEW JERSEY
NOTICE TO BIDDERS**

Notice is hereby given that sealed bids will be received by the Mayor and Council of the Borough of Totowa, County of Passaic, State of New Jersey for the sale of the Property identified as Block 23, Lot 1 on the official Tax Map of the Borough of Totowa and located at 86 Lincoln Avenue (the "Property").

The sale of the Property is authorized by Borough of Totowa Ordinance No. 14-2024 adopted on July 27, 2024 and shall be subject to all conditions set forth therein.

The fair market value of the Property has been assessed at \$530,000.00 by an independent appraisal. Pursuant to N.J.S.A. 40:12-13(a), the sale of the Property shall not be less than the fair market value. The sale of the Property is subject to all easements and restrictions of record.

All visits to the Property must be coordinated with Totowa DPW Superintendent Jim Niland at 972-956-1000, ext. 1072.

All bids submitted shall be accompanied by a deposit in the form of a certified check or bank check in the amount of 10% of the bid. The check shall be made payable to the Borough of Totowa and will be held in escrow. The Borough shall make a decision as to whether to sell the Property to the highest bidder within ten (10) days of the date established for the receipt of all bids.

The sealed bids will be received and publicly opened at the Municipal Building, 537 Totowa Road at Cherba Place, Totowa, New Jersey on Thursday, November 7, 2024 at 1:00 p.m., prevailing time or as soon thereafter as possible.

Any bid that is being submitted by mail shall be submitted in a sealed envelope with the bidder's name and address and the project in the lower left-hand corner. The bid shall be addressed to "Municipal Clerk, Borough of Totowa, 537 Totowa Road at Cherba Place, Totowa, New Jersey 07512".

Specifications for the sale of this Property and instructions to bidders are on file in the Office of the Municipal Clerk, 537 Totowa Road at Cherba Place, Totowa, New Jersey and may be obtained by prospective bidders during regular office hours between 9:00 a.m. to 4:15 p.m.

Bids shall be submitted for the sales price of not less than a minimum sales price of \$530,000.00 for the Property.

The sale rights may be sold to the highest bidder in accordance with the provisions of N.J.S.A. 40A:12-13 et seq., with the reservation of the right to reject all bids where the highest bid is not accepted. The Borough also reserves the right to reject any and all bids received and accept any bid which in its judgment, best serves the interest of the Borough of Totowa.

The bid security deposited by the successful bidder shall constitute the security deposit required under the Contract of Sale. Failure to enter into a written Contract of Sale within ten (10) days of acceptance of the bid shall result in forfeiture of the deposit and bid.

Joseph Wassel, RMC
Municipal Clerk