

ORDINANCE NO. 2015-6

AN ORDINANCE AUTHORIZING THE EXECUTION OF AN ASSIGNMENT AGREEMENT BY AND BETWEEN THE VINELAND DEVELOPMENT CORPORATION, LANDIS AVENUE, VINELAND, NEW JERSEY, AND THE CITY OF VINELAND FOR THE ACQUISITION OF CERTAIN PROPERTY LOCATED AT 1675 WEST GARDEN ROAD, VINELAND, NEW JERSEY.

WHEREAS, the Vineland Development Corporation (“VDC”), Landis Avenue, Vineland, New Jersey, has entered into negotiations for the acquisition of certain industrial property located at 1675 W. Garden Road, Vineland, New Jersey (“Property”); and

WHEREAS, the Property is adjacent to industrial land owned by the City of Vineland and, therefore, acquisition of the same is recommended by the Director of Economic Development; and

WHEREAS, the VDC has indicated its intent to assign all of their rights and interest in and to any documents including memoranda, contracts and/or deeds which given to them any equitable or legal interest in and to the Property to the City to be marketed as part of the industrial base by the City Industrial Commission; and

WHEREAS, the City Council finds it to be in the best interest of the City.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Vineland that the Mayor and Clerk are authorized and directed to execute an Assignment Agreement by and between the Vineland Development Corporation and the City of Vineland for the acquisition of property known as 1675 W. Garden Road, in an amount not to exceed \$145,000.00, the funds for which shall be paid by the Urban Enterprise Zone Second Generation Fund.

Passed First Reading:

Passed Second Reading:

Approved by the Mayor:

President of Council

Mayor Ruben Bermudez

ATTEST:

City Clerk