

CITY OF VINELAND

ORDINANCE NO. 2015-19

ORDINANCE AUTHORIZING THE ACQUISITION OF CERTAIN PROPERTY KNOWN AS BLOCK 1101 LOT 15 FOR INDUSTRIAL USE

WHEREAS, Block 1101 Lot 15 consisting of approximately 13.89 acres of land (Property) is owned by Frank Carponi (Owner), and is contiguous to other City owned and industrial properties; and

WHEREAS, the Owner has placed the Property for sale and the Director of Economic Development has recommended the City acquire the property capitalized that for future development of the City's Industrial Base; and

WHEREAS, the Owner has negotiated a purchase price for the Property in the amount of \$250,000 which has been determined to be a fair price as recommended by the Tax Assessor for the city of Vineland; and

WHEREAS, the City Council of the City of Vineland finds it to be in the best interest of the City to acquire the Property for future use as industrial/business property; and

WHEREAS, the Comptroller of the City of Vineland has certified the availability of UEZ funds for the acquisition;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Vineland that the Mayor and Clerk are hereby authorized to execute a Contract of Sale and such other documents necessary to consummate said sale.

BE IT FURTHER ORDAINED that the use of UEZ Second Generation Funds are hereby authorized for said acquisition.

Passed first reading:

Passed final reading:

President of Council

Approved by the Mayor:

Mayor

ATTEST:

City Clerk

Tonetta Richard

From: Conover Brian F
Sent: Tuesday, March 17, 2015 10:33 AM
To: Tonetta Richard
Cc: Forosisky Sandra; Conover Brian F
Subject: RE: Valuation of Block 1101 Lot 15

Rick,

As the Tax Assessor, I have reviewed the City's possible acquisition of Block 1101, Lot 15 for a Consideration of \$250,000 or about \$18,000 per acre for 13.89 acres of land contiguous to other Industrial land owner by the City. The purchase of this property is to expand the Industrial Park. The property is currently assessed for a Total of \$8,400 (Land Only) as Qualified Farmland which is not the ultimate Highest and Best Use since it is Industrial/Business zoned land. The current assessed value is based upon property's agriculture productivity as a Qualified Farm and not Market Value which is significantly a higher value. Based upon a review of similar vacant land sales, it appears the purchase price of this property by the City for \$250,000 is considered reasonable based upon its ultimate future development with an Industrial/Business type of building.

Sincerely, Brian

Brian F. Conover, CTA
City of Vineland ~ Tax Assessor
640 E. Wood Street
Vineland, NJ 08362
856-794-4000 Ext. 4287 (Tel)
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bconover@vinelandcity.org (Email)



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From: Tonetta Richard
Sent: Monday, March 16, 2015 5:16 PM
To: Conover Brian F
Cc: Forosisky Sandra
Subject: Valuation of Block 1101 Lot 15

Brian,