### RESOLUTION NO. 2015-<u>156</u>

A RESOLUTION AMENDING RESOLUTION 2014-540, A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS TO FRANK'S REALTY COMPANY, A NJ PARTNERSHIP.

WHEREAS, on December 23, 2014, the City Council of the City of Vineland adopted Resolution No. 2014-540, entitled "A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS FOR ECONOMIC DEVELOPMENT LOAN TO FRANK'S REALTY COMPANY, A NJ PARTNERSHIP; and

WHEREAS, the borrower has formed a new entity to own the real estate proposed under the above loan approval; and

WHEREAS, it becomes necessary to amend Resolution No. 2014-540 to change the name of the borrower and property owner to VERC Realty, LLC; now, therefore,

BE IT RESOLVED that Resolution No. 2014-540 be and the same is hereby amended to change the name of the borrower and property owner to VERC Realty, LLC.

Adopted:	
	President of Council
ATTEST:	
City Clerk	

# Office of Economic Development City of Vineland, New Jersey

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CITY OF VINELAND BUSINESS ADMIN.

## Memorandum

Re:

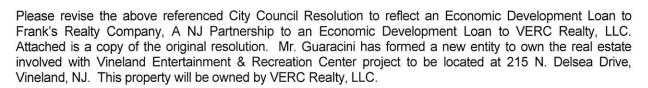
To: Robert Dickenson, Assistant Business Administrator

From: F. DiGiorgio

CC: S. Forosisky, A. Giebner, File

Date: March 6, 2015

Resolution # 2014-540 - Economic Development Loan to Frank's Realty Company, A NJ Partnership



Thank you for your attention to this matter.



#### RESOLUTION NO. 2014- 540

A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS FOR ECONOMIC DEVELOPMENT LOAN TO FRANK'S REALTY COMPANY, A NJ PARTNERSHIP.

WHEREAS, the City of Vineland Revolving Loan Fund Second Generation Loan Committee has submitted a proposal dated December 8, 2014, for use of Second Generation Enterprise Zone Assistance Funds for the following project: Economic Development Loan to Frank's Realty Company, a NJ Partnership; and

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that Second Generation Enterprise Zone Assistance Funds be utilized for the above-mentioned project; now, therefore,

BE IT RESOLVED by the City Council of the City of Vineland that said Council does hereby approve the use of Second Generation Enterprise Zone Assistance Funds for the following project, in accordance with the proposal submitted by the City of Vineland Revolving Loan Fund Second Generation Loan Committee:

Economic Development Loan to Frank's Realty Company, a NJ Partnership

\$1,850,000.00

BE IT FURTHER RESOLVED that the Mayor is hereby authorized to execute all documents associated with this loan.

Adopted: December 23, 2014

**President of Council** 

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ATTEST:

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### CERTIFICATION

I, Keith Petrosky, RMC, Municipal Clerk of the City of Vineland, Cumberland County, New Jersey, do hereby certify that the foregoing Resolution is a true and correct copy of a Resolution adopted by the Council of the City of Vineland, at a meeting conducted on December 23, 2014 at City Hall, Vineland, New Jersey.

(SEAL)

Keith Petrosley, RMC