

RESOLUTION NO. 2015-156

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**



Memorandum

To: Robert Dickenson, Assistant Business Administrator
From: F. DiGiorgio 
CC: S. Forosisky, A. Giebner, File
Date: March 6, 2015
Re: **Resolution # 2014-540 – Economic Development Loan to Frank’s Realty Company, A NJ Partnership**

Please revise the above referenced City Council Resolution to reflect an Economic Development Loan to Frank’s Realty Company, A NJ Partnership to an Economic Development Loan to VERC Realty, LLC. Attached is a copy of the original resolution. Mr. Guaracini has formed a new entity to own the real estate involved with Vineland Entertainment & Recreation Center project to be located at 215 N. Delsea Drive, Vineland, NJ. This property will be owned by VERC Realty, LLC.

Thank you for your attention to this matter.

A blue ink signature enclosed within a hand-drawn circle.

