

RESOLUTION NO. 2017- 233

A RESOLUTION RESCINDING RESOLUTION NO. 2017-77,
APPROVING ECONOMIC DEVELOPMENT LOAN TO
GEARWORXX AUTO, LLP.

WHEREAS, the City Council of the City of Vineland, on February 14, 2017, adopted Resolution No. 2017-77, entitled "A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS FOR ECONOMIC DEVELOPMENT LOAN TO GEARWORXX AUTO, LLP; and

WHEREAS, the project dynamics have changed and as a result, a new application and underwriting will be required; and

WHEREAS, it therefore becomes necessary and in the best interest of the City that Resolution No. 2017-77, be rescinded; now, therefore,

BE IT RESOLVED by the City Council of the City of Vineland that Resolution No. 2017-77, is hereby rescinded.

Adopted:


President of Council

ATTEST:

City Clerk

**Office of Economic Development
City of Vineland, New Jersey**

Memorandum

To: B. Dickenson
From: F. DiGiorgio 
CC: S. Forosisky, A. Giebner, File
Date: April 28, 2017
Re: **Gearworxx Auto, LLP - Vineland City Council Resolution #2017-77**

Attached is a copy of the above referenced Resoltuion approving an Economic Development Loan to Gearworxx Auto, LLP. Please note that the project dynamics have changed. As a result, a new application and underwriting will be required. Should the new application will be approved, a proposal will be forwarded and a new resolution will be requested. Therefore, please rescind the approval for Gearworxx Auto, LLP. Thank you for your attention to this matter.