

RESOLUTION NO. 2017-388

A RESOLUTION AMENDING RESOLUTION 2017-257, A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS TO STS SHEETMETAL, INC.

WHEREAS, on June 13, 2017, the City Council of the City of Vineland adopted Resolution No. 2017-257, entitled "A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS FOR ECONOMIC DEVELOPMENT LOAN TO STS SHEETMETAL, INC.;" and

WHEREAS, the borrower has formed a real estate holding company , NICJILSY3, LLC, to take ownership of the property which was the subject of the loan approval; and

WHEREAS, it becomes necessary to amend Resolution No. 2017-257 to change the name of the borrower and property owner to NICJILSY3, LLC; now, therefore,

BE IT RESOLVED that Resolution No. 2017-257 be and the same is hereby amended to change the name of the borrower and property owner to NICJILSY3, LLC.

Adopted:



President of Council

ATTEST:

City Clerk

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

Memorandum

To: Bob Dickenson, Business Administrator 
From: F. DiGiorgio 
CC: S. Forosisky, A. Giebner, File
Date: August 14, 2017
Re: **City of Vineland Resolution No. 2017 - 257**



Please amend the above referenced Resolution to reflect NICJILSY 3, LLC as the borrower instead of STS SheetMetal, Inc. The principals of the company have formed a real estate holding company, NICJILSY3, LLC, to take ownership of the property which was the subject of the loan approval. Thank you for your attention to this matter.

RESOLUTION NO. 2017- 257

A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS FOR ECONOMIC DEVELOPMENT LOAN TO STS SHEETMETAL, INC. (ACQUISITION OF BUILDING)

WHEREAS, the City of Vineland Revolving Loan Fund Second Generation Loan Committee has submitted a proposal dated May 24, 2017, for use of Second Generation Enterprise Zone Assistance Funds for the following project: **Economic Development Loan to STS SheetMetal, Inc. (Acquisition of Building)**; 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:
STS SheetMetal, Inc. \$400,000.00
(Acquisition of Building)

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

Adopted: June 13, 2017



President of Council pfs

ATTEST:

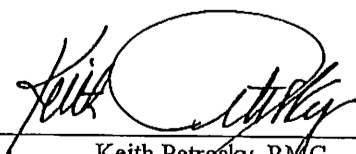


City Clerk kp

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 June 13, 2017 at City Hall, Vineland, New Jersey.

(SEAL)



Keith Petrosky, RMC
Municipal Clerk