

CITY OF VINELAND

RESOLUTION NO. 2018-314

RESOLUTION RESCINDING RESOLUTION 2017-508 AUTHORIZING THE EXECUTION OF AN AGREEMENT OF SALE, DEED OF TRANSFER AND SUCH OTHER CLOSING DOCUMENTS FOR CERTAIN CITY OWNED PROPERTY KNOWN AS 1675 WEST GARDEN ROAD AND 1705 WEST GARDEN ROAD TO STEVE MATYCH, BUFFALO REPACK LLC OR COMPANY TO BE FORMED AND AUTHORIZING THE EXECUTION OF AN AGREEMENT OF SALE, DEED OF TRANSFER AND SUCH OTHER CLOSING DOCUMENTS FOR SAID PROPERTY TO V. PAULIUS & ASSOCIATES OR COMPANY TO BE FORMED

WHEREAS, on December 12, 2017 City Council of the City of Vineland adopted Resolution 2017-508 authorizing the sale of certain property known as 1675 and 1705 West Garden Road (Property) to Steve Matych, Buffalo RePack LLC in accordance with Resolution 2017-3 of the Industrial Commission subject to certain terms and conditions contained in Resolution 2017-508; and

WHEREAS, subsequent to the adoption of said Resolution, the negotiations were unsuccessful and the proposed purchaser, Steve Matych, Buffalo RePack failed to complete the transaction prior to the expiration of the 90 day due diligence period; and

WHEREAS, the Industrial Commission has since received an offer for the acquisition of said Property by V. Paulius & Associates or a company to be formed subject to the same terms and conditions as are set forth in Resolution 2017-508.

NOW THEREFORE BE IT RESOLVED by the Council of the City of Vineland that Resolution 2017-508 authorizing the execution of an agreement of sale, deed of transfer and such other closing documents for City owned property known as 1675 and 1705 West Garden Road is hereby rescinded and of no further force and affect.

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to execute an Agreement of Sale, Deed of Transfer and such other closing documents for City owned property known as 1675 and 1705 West Garden Road to V. Paulius & Associates or company to be formed subject to the following conditions;

1. A deposit to the City of \$83,020.00 upon the execution of the agreement of sale and the balance at the closing of title
2. The City of Vineland transfer title with all permitted exceptions including any environmental easements and flood hazard areas as well as any other existing restrictions of record.
3. The Property shall not be further subdivided.
4. The sale is subject to the terms and conditions contained in NJSA 40:55B-1 et seq. and that the Purchaser provide all plans for the improvements to be constructed on the Property to the Vineland Industrial Commission Properties and Building Review committee in accordance with the terms of the contract.
5. The Property is being sold in an "as is" condition, and the Purchaser has a 90 day due diligence period.

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6. The Purchaser shall be responsible for all closing costs, including reasonable legal fees of the City.

7. The Purchaser shall commence construction of the improvements and complete the same within 12 months after settlement subject to any extensions as provided in an agreement of sale.

Adopted:

President of Council

ATTEST:

City Clerk