

CITY OF VINELAND

ORDINANCE NO. 2018- 63

ORDINANCE AUTHORIZING THE EXECUTION OF AN AGREEMENT OF SALE, DEED OF TRANSFER AND SUCH OTHER CLOSING DOCUMENTS NECESSARY FOR THE TRANSFER OF CERTAIN CITY OWNED INDUSTRIAL PROPERTY KNOWN AS BLOCK 1101 LOTS 16, 17 AND 18 ON THE VINELAND TAX MAP TO THE VINELAND INDUSTRIAL COMMISSION.

WHEREAS, the Vineland Industrial Commission was created for the purpose of acquiring title to vacant land owned by the City for resale or lease to industries whose presence in the City will benefit its citizens among other public purposes; and

WHEREAS, the City of Vineland is the owner of certain property being described as Block 1101, Lots 16, 17 and 18 on the City of Vineland tax map (Property) which is not needed for public purposes; and

WHEREAS, the Vineland Industrial Commission has promoted the sale of the Property and has received offers for the acquisition of the Property for industrial purposes which will create jobs and tax ratables to benefit the City; and

WHEREAS, the City intends upon transferring the Property to the Industrial Commission in accordance with N.J.S.A. 40A:12-13 provided all net proceeds from such sale be paid to the City of Vineland and further that the sale of Block 1101 Lot 17 be for an amount of \$830,200.00 and the contract of sale contain the following terms and conditions:

1. A deposit of \$83,020.00 upon the execution of the agreement of sale and the balance at the closing of title.
2. That the Industrial Commission transfer title with all permitted exceptions including any environmental easements and flood hazard areas as well as any other existing restrictions of record.
3. That the Property shall not be further subdivided without the consent of the Industrial Commission.
4. That this sale is subject to the terms and conditions contained in N.J.S.A. 40:55 B – 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 90 days due diligence period.
6. That the purchaser shall be responsible for all closing costs, including legal fees.
7. The purchaser shall commence construction of the improvements and complete the same within 12 months a settlement subject to any extension as provided in an agreement of sale.

CITY OF VINELAND

NOW THEREFORE BE IT ORDAINED by the City Council of the City of Vineland that the Mayor and Clerk are hereby authorized to execute a Deed of Transfer and such other Closing documents necessary for the transfer of certain City owned industrial property not needed for public purposes known as Block 1101 Lots 16, 17, and 18 to the Industrial Commission for \$1.00 provided all of the net proceeds from such sale are paid over to the City and further provided the terms specified herein for the sale of Block 1101 Lot 17 are contained in any contract of sale.

Passed First Reading: October 30, 2018

Passed Final Reading:

ATTEST:

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City Clerk

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President of Council