

RESOLUTION NO. 2019- 401

A RESOLUTION AMENDING RESOLUTION 2019-253, A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS TO BME PROPERTIES, LLC (OR ITS ASSIGNS).

WHEREAS, on June 11, 2019, the City Council of the City of Vineland adopted Resolution No. 2019-253, entitled "A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS FOR ECONOMIC DEVELOPMENT LOAN TO BME PROPERTIES, LLC (OR THEIR ASSIGNS); and

WHEREAS, a loan increase has been requested due to unforeseen structural issues, enhancements and pricing, associated with the project; and

WHEREAS, it becomes necessary to amend Resolution No. 2019-253 to change the loan amount from \$180,000.00 to \$205,000.00; now, therefore,

BE IT RESOLVED that Resolution No. 2019-253 be and the same is hereby amended to increase the original loan amount by \$25,000.00.

Adopted:

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President of Council

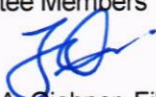
ATTEST:

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City Clerk



## Memorandum

**To:** Loan Committee Members  
**From:** F. DiGiorgio   
**CC:** S. Forosisky, A. Giebner, File  
**Date:** September 12, 2019  
**Re:** **BME Properties, LLC – City Council Resolution # 2019 - 253**

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Please be advised that the Vineland UEZ Loan Committee approved an increase to the BME Properties, LLC (“BME”) Vineland UEZ Loan on August 10, 2019. The loan is for the project located at S. Delsea Drive, former Neptune Restaurant Site. The cost overruns for the project have approached \$100,000, primarily due to unforeseen structural issues, enhancements to same and pricing. Franklin Bank, the primary lender, is approving \$50,000 of the \$100,000 cost increase. They Vineland UEZ approved funding an additional \$25,000 which will increase its approved loan amount from \$180,000 to \$205,000. Please amend the above referenced City Council Resolution, # 2019 – 253 to reflect a loan of \$205,000. Thank you for your attention to this matter.