

RESOLUTION NO. 2020 - 420

RESOLUTION AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY COUNCIL OF THE CITY OF VINELAND AS THE REDEVELOPMENT ENTITY AND NEP REAL ESTATE OF VINELAND NJ URBAN RENEWAL, LLC.

WHEREAS, on October 25, 2017 the City Council of the City of Vineland by Ordinance No. 2017-73 adopted the “Energy and Minerals Condemnation Redevelopment Plan recognizing that Block 7503, Lots 33, 35, 49, and 50 should be designated as a Condemnation Redevelopment area in accordance with N.J.S.A. 40A:12-1 et seq.; and

WHEREAS, on February 27, 2017 the City Council of the City of Vineland, as the Redevelopment Entity, adopted Resolution No. 2018-78 which authorized the execution of a Master Redevelopment and Purchase of Sale Agreement for the redevelopment of current Block 7503, Lots 35.01, 33.01, 35.02, and 50 of the tax map of the City of Vineland, which were previously been part of Block 7503, Lots 33, 35, 49, and 50, and authorizing the sale of said Lots to NEP Real Estate of Vineland NJ Urban Renewal, LLC with offices located at 224 S. Lincoln Avenue, Vineland, New Jersey 08360; and

WHEREAS, Resolution No. 2018-78 also named NEP Real Estate of Vineland NJ Urban Renewal, LLC as the Redeveloper of said Lots; and

WHEREAS, pursuant to the terms of the Master Redevelopment and Purchase of Sale Agreement, NEP Real Estate of Vineland NJ Urban Renewal, LLC purchased a portion of Block 7503, Lot 35. The remaining portion of Lot 35 was subdivided combined with a subdivided portion Lot 49 and now is now known as Block 7503, Lot 35.03; and

WHEREAS, current Block 7503, Lots 35.01, Block 7503, Lot 33.01 and Block 7503, Lot 35.02 have been previously transferred to the Redeveloper in accordance with the terms of the Master Redevelopment and Purchase and Sale Agreement, and have or are being redeveloped in accordance with the Redevelopment Agreement and the “Energy and Minerals Condemnation Redevelopment Area Plan” prepared by Kathleen M. Hicks dated August 2017, as amended (the “Redevelopment Plan”); and

WHEREAS, Block 7503, Lot 35.03 is jointly owned by the City of Vineland and the Cumberland County Improvement Authority in accordance with a Shared Services Agreement; and

WHEREAS, the Redeveloper has offered to purchase Block 7503, Lot 35.03 for the purposes of redeveloping the property in accordance with the Redevelopment Agreement and the Redevelopment Plan. In order to stimulate redevelopment for the City of Vineland, the City has previously designated the property now known as Block 7503, Lot 35.03 as an “area in need of redevelopment” in accordance with the Act;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland that the City Council President is authorized to execute an Amendment to the Master Redevelopment and Purchase and Sale Agreement to allow for the sale of Block 7503, Lot 35.03 to NEP Real Estate of Vineland NJ Urban Renewal, LLC for \$650,000.00 to be redeveloped in accordance to the Master Redevelopment and Purchase and Sale Agreement, which Amendment shall be in a form substantially similar to the First Amendment to the Master Redevelopment Agreement and Purchase and Sale Agreement attached hereto.

Adopted:

President of Council

ATTEST:

City Clerk