

RESOLUTION NO. 2020-466

A RESOLUTION AMENDING RESOLUTION NO. 2020-339, A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS TO BENNY ELECTRICAL CONTRACTOR, INC. (OR ITS ASSIGNS).

WHEREAS, on August 25, 2020, the City Council of the City of Vineland adopted Resolution No. 2020-339, entitled "A RESOLUTION AMENDING RESOLUTION 2020-276, A RESOLUTION APPROVING THE USE OF SECOND GENERATION ENTERPRISE ZONE ASSISTANCE FUNDS TO BENNY ELECTRICAL CONTRACTOR, INC. (OR ITS ASSIGNS).

WHEREAS, Resolution No. 2020-339 authorized an increase of the Second Generation Enterprise Zone Assistance Funds to Benny Electrical from \$35,000.00 to \$45,000.00; and

WHEREAS, the Vineland Revolving Loan Fund, LLC does not have a corpcode number for securing motor vehicles as collateral, however the City of Vineland does have an existing code; and

WHEREAS, to avoid any further delay in this project, approval has been received to move forward under the UDAG/CDBG program utilizing the City's corpcode number; and

WHEREAS, authorization is requested to amend Resolution No. 2020-339 to reflect a loan from the City of Vineland UDAG/CDBG Small Business Loan Program in the amount of \$45,000.00; now, therefore,

BE IT RESOLVED that Resolution No. 2020-339 be and the same is hereby amended to change the Loan from the Second Generation Enterprise Zone Assistance Funds to the City of Vineland UDAG/CDBG Small Business Loan Programs Funds for Benny Electrical Contractor, Inc. (or its Assigns), in the amount of \$45,000.00.

Adopted:



President of Council

ATTEST:

City Clerk

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

Memorandum

To: B. Dickenson, Business Administrator 
From: F. DiGiorgio 
CC: S. Forosisky, A. Giebner, File
Date: October 29, 2020
Re: **City of Vineland – City Council Resolution No. 2020-339**

Please amend the attached/subject City of Vineland – City Council Resolution No. 2020-339 to reflect a loan from the City of Vineland UDAG / CDBG Small Business Loan Program Funds rather than Second Generation Enterprise Zone Assistance Funds. The Vineland Revolving Loan Fund, LLC does not have an corpcode # for securing motor vehicles as collateral. The City of Vineland, however, does have an existing code. Under the circumstances, accessing a new code may take some time to set up with the State of NJ. To avoid any further delays, approval was received to move forward under the UDAG / CDBG program and to utilize the City of Vineland's corpcode #. Thank you for your attention to this matter and I apologize for any inconvenience.

