

ORDINANCE NO. 2021 - 15

ORDINANCE AUTHORIZING THE EXECUTION OF AN AGREEMENT OF SALE, DEED OF TRANSFER AND SUCH OTHER CLOSING DOCUMENTS AS MAY BE NECESSARY FOR THE TRANSFER OF CERTAIN CITY OWNED INDUSTRIAL PROPERTY KNOWN AS BLOCK 1101, LOT 17 OF THE TAX MAP OF THE CITY OF VINELAND TO THE CITY OF 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, Lot 17 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 a portion of the Property consisting of 44.191 acres of land, of which approximately 33.00 acres are not subject to wet land restrictions, for industrial purposes which will create jobs and tax ratables to benefit the City; and

WHEREAS, the City intends upon transferring all of the Property to the Industrial Commission in accordance with N.J.S.A. 40A:12-13.

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 to transfer Block 1101 Lots 17 to the Industrial Commission for \$1.00 under the following terms and conditions:

1. All net proceeds from the sale of all the Property be paid to the City of Vineland and further that the sale of Block 1101 Lots 17 be for an amount of \$1,155,000.00.
2. The contract of sale require a deposit of \$115,500.00 upon the execution of the agreement of sale and the balance at the closing of title.
3. 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.
4. That the Property shall not be subdivided without the consent of the Industrial Commission.
5. That this sale is subject to the terms and conditions contained in NJSA 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.
6. The property is being sold in an “as is” condition, and the purchaser has reasonable due diligence period.

7. That the purchaser shall be responsible for all closing costs, including legal fees.

8. 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.

Passed First Reading:

Passed Final Reading:

President of Council

ATTEST:

City Clerk