

RESOLUTION NO. 2021- 211

**A RESOLUTION APPROVING THE USE OF VINELAND
REVOLVING LOAN FUNDS TO ISSUE A RECOVERABLE
GRANT TO VINELAND DEVELOPMENT
CORPORATION.**

WHEREAS, the Vineland Revolving Loan Fund LLC Committee has approved as indicated as provided in the request dated April 27, 2021, for the use of Vineland Revolving Loan Funds to issue a Recoverable Grant for the following project:

Vineland Development Corporation **\$1,715,975.00**

For the acquisition of property, to complete the required demolition, and the required professional services located at -

2996 S. Delsea Drive, Vineland, NJ – Block 7001, Lot 23
3070 S. Delsea Drive, Vineland, NJ – Block 7001, Lot 24
3120 S. Delsea Drive, Vineland, NJ – Block 7001, Lot 25

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that Vineland Revolving Loan Funds be utilized for the above-mentioned project; now, therefore,

BE IT RESOLVED by the City Council of the City of Vineland that said Council does hereby approve the use of Vineland Revolving Loan Funds for the above project, in accordance with the proposal submitted by the Vineland Revolving Loan Fund LLC Committee:

BE IT FURTHER RESOLVED that the Mayor is hereby authorized to execute all documents associated with this grant.

Adopted:

President of Council

ATTEST:

City Clerk



RECEIVED
APR 26 2021
CITY OF VINELAND
BUSINESS ADMIN.

Economic Development Dept.
www.vinelandcity.org

640 E. Wood Street
PO Box 1508
Vineland, NJ 08362-1508
Phone: (856) 794-4100
Fax: (856) 405-4607

MEMORANDUM

TO: City Council President and Members
FROM: Vineland Revolving Loan Fund Committee
SUBJECT: **Recoverable Grant to Vineland Development Corporation**
DATE: April 27, 2021

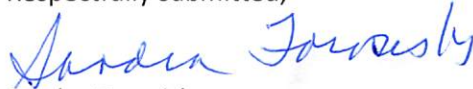
Dear Council President Arthur, Councilmen Acosta, Franceschini, Vargas, and Spinelli:

The Vineland Revolving Loan Fund, LLC approved a recoverable grant to the Vineland Development Corporation to purchase property, to complete required demolition, and required professional services located at 2996 S. Delsea Drive, Vineland, NJ, Block 7001, Lot 23, 3070 S. Delsea Drive, Vineland, NJ, Block 7001, Lot 24, 3120 S. Delsea Drive, Vineland, NJ, Block 7001, Lot 25 in the combined total amount of \$1,715,975.00.

Please note that the Committee finds that the purpose of the loan/recoverable grant meets the criteria set forth in the Statute made and provided governing Urban Enterprise Zones. The Committee further finds that the loan/recoverable grant will promote economic development, creation/retention of jobs, and/or create tax ratable(s) that will benefit the City of Vineland.

Further, please note that the loan/recoverable grant would be properly protected in that the collateral has a net value which equals or exceeds the amount of the requested funding.

Respectfully submitted,


Sandra Forosisky
Director of Economic Development

SF/fd

cc: Frank DiGiorgio
file



Special arrangements for persons with disabilities may be made if requested in advance by contacting the Business Administrator's office at 856-794-4144.