

RESOLUTION NO. 2021- 610

RESOLUTION TO AMEND RESOLUTION NO. 2021-128  
APPROVING REVOLVING LOAN FUNDS FOR NEP REAL  
ESTATE OF VINELAND URBAN RENEWAL, LLC.

WHEREAS, on March 9, 2021 the City Council of the City of Vineland adopted Resolution No. 2021-128, Approving the Use of Vineland Revolving Loan Funds for NEP Real Estate of Vineland NJ Urban Renewal, LLC (or assigns); and

WHEREAS, the borrower has informed the Vineland Revolving Loan Fund Committee that it has completed the project and will not require the full loan amount originally approved; and

WHEREAS, it is necessary to decrease the final loan amount from the approved \$3,500,000.00 to \$2,777,012.50;

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Vineland that Resolution No. 2021-128 is hereby amended to decrease the loan amount from \$3,500,000.00 to \$2,777,012.50 for NEP Real Estate of Vineland NJ Urban Renewal, LLC (or assigns).

Adopted:

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President of Council


ATTEST:

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City Clerk

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

**Memorandum**

**To:** B. Dickenson, Business Administrator  
**From:** F. DiGiorgio   
**CC:** S. Forsisky, A. Giebner, R. Bard, A. Williams, File  
**Date:** November 18, 2021  
**Re:** **City Council Resolution # 2021-128**



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Please amend the above referenced resolution to reflect a final loan amount in the amount of \$2,777,012.50. The amount originally approved was \$3,500,000.00. The Borrower has informed the VRLF that it has completed the project and will not be require the remaining funds/loan amount which was originally approved.

Thank you for your attention and consideration to this matter.