

CITY OF VINELAND

ORDINANCE NO. 2016

ORDINANCE AUTHORIZING THE ACQUISITION OF BLOCK 7503 LOTS 1, 2, 33, 35, 48, AND 49 ON THE CITY OF VINELAND TAX MAP IN ACCORDANCE WITH A SHARED SERVICES AGREEMENT BY AND BETWEEN THE CUMBERLAND COUNTY IMPROVEMENT AUTHORITY AND THE CITY COUNCIL OF THE CITY OF VINELAND AS REDEVELOPMENT ENTITY

WHEREAS, on October 11, 2016 City Council as the Redevelopment Entity adopted Resolution 2016-334, authorizing the execution of a Shared Services Agreement by and between the Cumberland County Improvement Authority (CCIA) and City Council of the City of Vineland, acting as the Redevelopment Entity (Redevelopment Entity) in accordance with NJSA 40A:12A-4; and

WHEREAS, said Shared Services Agreement sets forth the duties and responsibilities relative to the acquisition of certain property known as Block 7503 Lots 1, 2, 33, 35, 48 and 49, among other properties (Property), Lots 33, 35, 49 and 50, having been determined to be a Redevelopment Area by the City of Vineland Planning Board pursuant to Resolution 6138 and Resolution 2016-23 of the Redevelopment Entity; and

WHEREAS, the CCIA and the Redevelopment Entity intend upon moving forward with the acquisition of the Property, each contributing 50 percent of the purchase price therefore, and to further create a Redevelopment Plan and appoint a Redeveloper; and

WHEREAS, the full purchase price for the Property and owners are as follows:
1. Block 7503, Lot 33..... \$1,050,000.00.....Jesse and Margaret Morie
2. Block 7503, Lots 1, 2, 35, 48 and 49.... \$3,059,000.0 R & T Castellini Co, Inc. and Energy and Minerals Inc., as their interests may appear.

WHEREAS, the Chief Financial Officer has certified the availability of funds received or to be received from the Urban Enterprise Zone Second Generation Fund (UEZ) in the amount of \$2,054,500 for the acquisition of the Property in accordance with the Shared Services Agreement in which the CCIA and Redevelopment Entity shall each contribute 50 percent of the purchase price therefor.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Vineland that the Council President is authorized to execute Agreements of Sale for the acquisition of Block 7503, Lots 1, 2, 33, 35, 48, and 49 and other documents necessary for the transfer of the Property In Accordance with the Shared Services Agreement for the purchase price of \$4,109,000 of which \$2,054,500 is payable by the Redevelopment Entity from the UEZ.

This Ordinance shall take effect upon adoption and publication according to Law.

Passed First Reading:

Passed Final Reading:

Approved by the Mayor:

President of Council

Mayor

ATTEST:

City Clerk