

RESOLUTION NO. 2016- 375

A RESOLUTION APPROVING THE USE OF **SECOND GENERATION** ENTERPRISE ZONE ASSISTANCE FUNDS TO ISSUE A GRANT TO **THE CITY OF VINELAND.**

WHEREAS, the City of Vineland Revolving Loan Fund Second Generation Loan Committee has submitted a proposal dated November 2, 2016, for use of Second Generation Enterprise Zone Assistance Funds to issue a **Recoverable Grant** for the following project:

The City of Vineland

\$2,100,000.00

For Acquisition of Property - Block 7503, Lots 1, 2, 33, 35, 48 & 49,
Plus Closing Costs (This project is a shared service with CCIA with
all Acquisition and closing costs split 50/50)

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that Second Generation Enterprise Zone Assistance 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 Second Generation Enterprise Zone Assistance Funds for the above project, in accordance with the proposal submitted by the City of Vineland Revolving Loan Fund Second Generation Loan Committee:

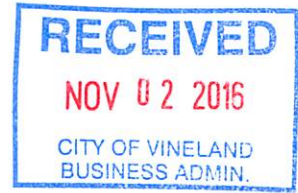
BE IT FURTHER RESOLVED that the Mayor is hereby authorized to execute all documents associated with this grant.

Adopted:

President of Council

ATTEST:

City Clerk



MEMORANDUM

TO: City Council President and Members

FROM: City of Vineland Revolving Loan Fund
Second Generation Loan Committee

SUBJECT: **Applicant:** City of Vineland
Recoverable Grant Amount: \$2,100,000

PURPOSE: Acquisition of Property, Block 7503, Lots 1, 2, 33, 35, 48 & 49
Plus closing costs. (This project is a shared service with CCIA with all
Acquisition and closing costs split 50/50).

DATE: November 2, 2016

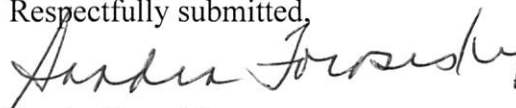
Dear Council President Fanucci, Councilmen Procopio, Spinelli, and Councilwomen Calakos and Gonzalez:

On behalf of the City of Vineland Revolving Loan Fund Second Generation Loan Committee, please accept this letter recommending a commitment be given to the above applicant for a second generation recoverable grant in the amount as stated herein above.

Please note that the committee finds that the purpose of the loan meets the criteria set forth in the Statute made and provided governing Urban Enterprise Zone Loans. The committee further finds that the recoverable will promote economic development, creation/retention of jobs, and/or tax ratables that will benefit the City of Vineland.

Further, please note that based on the information provided, the applicant has the present ability to repay said loan and the loan would be properly protected in that the pledged 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



