

CITY OF VINELAND

RESOLUTION NO. 2018-\_\_\_\_\_

RESOLUTION AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE CITY OF VINELAND AND THE CUMBERLAND COUNTY IMPROVEMENT AUTHORITY FOR REAL PROPERTY KNOWN AS BLOCK 7503 LOT 1.01 AND BLOCK 7503 LOT 48.01 IN FURTHERANCE OF THE TERMS AND CONDITIONS OF A SHARED SERVICES AGREEMENT BETWEEN THE PARTIES

WHEREAS, the City of Vineland and the Cumberland County Improvement Authority (CCIA) have entered into a Shared Services Agreement dated October 11, 2016, relating to the Redevelopment of former Block 7503 Lots 1, 2, 3, 35, 48, and 50 (collectively the Redevelopment Area). Former Block 7503 Lot 1 and a portion of former Block 7503 Lot 48 is now known as Block 7503 Lot 48.01 (collectively Block 7503 Lots 1.01 and 48.01 referred as the Property) and have jointly purchased the Redevelopment Area and Property for such purpose as specified in the Shared Services Agreement; and

WHEREAS, in furtherance of the redevelopment efforts, it is determined that Block 7503 Lot 1.01, which is not a part of the area in need of redevelopment may be sold to help defray the costs associated with the redevelopment efforts and the CCIA has a purchaser for such property in the amount of \$200,000.00 and Block 7503 Lot 48.01 will be exchanged for an adjoining parcel which will be part of the Redevelopment Area.

NOW THEREFORE BE IT RESOLVED by the Council of the City of Vineland that the City agrees to sell and convey the Property to the CCIA as part of the redevelopment process for \$1.00 with the understanding that the net proceeds from the sale of Block 7503 Lot 1.01 for \$200,000.00 shall be used to defray costs incurred or to be incurred in the redevelopment project and Block 7503 Lot 48.01 will be exchanged for a like parcel to be added to the Redevelopment Area.

BE IT FURTHER RESOLVED that the Mayor and Clerk are authorized to execute a Purchase and Sale Agreement with the Cumberland County Improvement Authority for the purpose set forth herein and as further set forth in the Agreement attached hereto and made a part hereof.

Adopted:

\_\_\_\_\_  
President of Council

ATTEST:

\_\_\_\_\_  
City Clerk

**PURCHASE AND SALE AGREEMENT**

**BETWEEN**

**City of Vineland (Seller) and Cumberland County Improvement Authority (Buyer)**

**THIS PURCHASE AND SALE AGREEMENT** ("Agreement") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2018, by and between the **Cumberland County Improvement Authority**, whose address is 2 North High Street, Millville, New Jersey 08332 (at times referred to as the "Buyer") and the **City of Vineland**, whose address is 640 E. Wood Street, Vineland, New Jersey 08360 (at times referred to as the "Seller" or the "City").

**RECITALS**

The City of Vineland and the Cumberland County Improvement Authority are joint owners of property known as Block 7503, Lot 1.01, and Block 7503, Lot 48.01 of the tax map of the City of Vineland (the "Property").

The City of Vineland and the Cumberland County Improvement Authority have entered into a Shared Services Agreement, dated October 11, 2016, relating to the Redevelopment of former Block 7503, Lots 1, 2, 33, 35, 48, 49 and 50 (collectively the Redevelopment Area). Former Block 7503, Lot 1 and a portion of Block 7503, Lot 48 are now known as Block 7503, Lot 1.01, and the remaining portion of former Block 7503, Lot 48 is now known as Block 7503, Lot 48.01 (collectively Block 7503, Lot 1.01 and 48.01 are referred to as the "Property").

Pursuant to the terms of the Shared Services Agreement the Cumberland County Improvement Authority has agreed to provide professional services in connection with the redevelopment of the Redevelopment Area and the City of Vineland has agreed to reimburse the Cumberland County Improvement Authority 50% of the professional fees and costs incurred.

In anticipation of the City and the Cumberland County Improvement Authority entering into this Agreement, the Cumberland County Improvement Authority has or will enter into an Agreement for the sale for Block 7503, Lot 1.01 to a third party for \$200,000.00. It is anticipated that Block 7503, Lot 48.01 will be exchanged to acquire other property from another third party.

**NOW, THEREFORE**, in consideration of the mutual agreements and undertakings provided herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **SALE OF PROPERTY EQUIPMENT AND PERSONALTY.** The City agrees to sell and convey to the Cumberland County Improvement Authority, and the Cumberland County Improvement Authority agrees to purchase from the City, the City's interest in Block 7503, Lots 1.01, and 48.01 of the tax map of the City of Vineland, together with all of the City's rights incident thereto for \$1.00 and other good and valuable consideration as set forth in this agreement.
2. **NO WARRANTIES OR REPRESENTATIONS.** Except as otherwise set forth herein, the Cumberland County Improvement Authority is purchasing the Property "**as-is.**" Neither the City nor any other person acting or purporting to act on behalf of the City has made any warranty or representation

concerning the property or its operation which is not contained in this Agreement. The sale is based on the Cumberland County Improvement Authority's own knowledge and inspection.

3. **DOCUMENTS TO BE DELIVERED AT SETTLEMENT.** At Settlement, the City will deliver to the following, executed, acknowledged and in recordable form, as appropriate:

- (a) a quit claim deed;
- (b) an affidavit of title; and
- (c) such other documents as may be customary for the recording of the Deed.

4. **CLOSING DATE.** The parties agree to cooperate so that closing on the Property can occur as soon as reasonably practicable.

5. **PROCEEDS OF THIRD PARTY SALE.** The net proceeds of the sale of the Block 7503, Lot 1.01 to the third party shall be used by the Cumberland County Improvement Authority to pay down costs, other than acquisition costs, incurred by the Cumberland County Improvement Authority pursuant to the Shared Services Agreement. It is the intent of the parties that the proceeds shall be used to reimburse the Cumberland County Improvement Authority for professional services fees and costs that it has incurred, or will incur, in connection with the Shared Services Agreement, up to the net sale price of Block 7503, Lot 1.01. Any professional fees and costs incurred by the Cumberland County Improvement Authority in connection with the redevelopment of the Redevelopment Area in excess of the net sale price of the Block 7503, Lot 1.01 shall be payable in accordance with the terms of the Shared Services Agreement.

6. **PARTIES BOUND.** This Agreement shall be binding upon the parties hereto and their respective heirs, administrators, executors, successors, and assigns.

7. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon, enforceable against, and shall insure to the benefit of the assigns and successors of the parties hereto.

8. **ASSIGNMENT.** The Cumberland County Improvement Authority may not assign its rights duties or obligations under the terms of this Agreement.

9. **AMENDMENT.** Neither this Agreement nor any provision hereof may be changed, amended, modified, waived or discharged, orally or by any course of dealing, but only by an instrument in writing signed by the party against whom enforcement of the change, amendment, modification, waiver or discharge is sought.

10. **GOVERNING LAW/JURISDICTION/VENUE/ WAIVER OF JURY TRIAL.** This Agreement has been negotiated and executed in the State of New Jersey and shall be they be governed, construed and interpreted in accordance with the laws of the State of New Jersey. The Superior Court of the State of New Jersey, in the County of Cumberland, will have sole and exclusive jurisdiction to hear and determine any claims or disputes pertaining directly or indirectly to this Agreement or any other matter

arising therefrom. The parties submit, and consent, in advance, to such jurisdiction and venue in any action or proceeding commenced by any party to this Agreement and they expressly waive any right that may otherwise exist to a trial by jury.

11. **SURVIVAL.** To the extent necessary to carry out the intent of any provision of this Agreement of Sale, including, but not limited to Paragraph 5, such provision, and if necessary, this entire Agreement, shall survive closing and not merge into the deed(s) transferring title to the Property to the Cumberland County Improvement Authority.

12. **EFFECTIVE DATE/COUNTERPARTS.** This Agreement shall be effective on the later of the date signed by either party ("Effective Date"). This Agreement may be executed in counterparts, each of which shall be binding against the party whose signature appears thereon. All such counterparts, together, shall consist of one and the same document. This Agreement shall be dated as of the Effective Date of the Agreement.

13. **FAX/PDF SIGNATURES.** This Agreement may be executed and delivered by exchange of facsimile or PDF copies showing signatures of all parties, and those signatures need not be affixed to the same copy. The facsimile or PDF copy showing the signatures of all parties will constitute originally signed copies requiring no further execution.

**IN WITNESS WHEREOF**, the City and the Cumberland County Improvement Authority have caused this Agreement to be executed on the day and year set forth in the first paragraph hereof.

**SELLER:  
CITY OF VINELAND**

Date: \_\_\_\_\_, 2018

\_\_\_\_\_  
Anthony Fanucci, Mayor

**BUYER:  
CUMBERLAND COUNTY  
IMPROVEMENT AUTHORITY**

Date: \_\_\_\_\_, 2018

\_\_\_\_\_  
Gerard Velazquez, III,

President/CEO