

RESOLUTION NO. 2020- 570

RESOLUTION AUTHORIZING THE EXECUTION OF A GREEN ACERS PROJECT AGREEMENT BY AND BETWEEN NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND THE CITY OF VINELAND FOR PARK IMPROVEMENTS AT BURNT MILL POND PARK.

WHEREAS, the City of Vineland owns and maintains a Green Acers park located at North Delsea Drive, Block 401, Lot 56, and Block 701, Lot 5, on the tax map of the City of Vineland consisting of a pond/lack utilized for recreation commonly known as Burnt Mill Pond Park (Park); and

WHEREAS, the City proposes to construct a new 6ft wide pedestrian trail along the pond corridor; a pre-fabricated fishing pier/scenic overlook; repair of the existing historic footbridge; and pond de-vegetation of intrusive species and dense vegetation that prevent recreational activities on the pond; and

WHEREAS, the proposed improvements to the Park will enhance the overall active and passive recreational experience at the Park and would vastly benefit the residents of the City of Vineland and State of New Jersey by providing more recreational activities; and

WHEREAS, the State of New Jersey, by the Department of Environmental Protection, Green Acers Program assist municipalities with finances for parks and recreation to be open to the public; and

WHEREAS, the City of Vineland has submitted an application to the State for financial assistance under the Green Acers Program which application has been reviewed and found to be in conformance with the scope and intent of the Green Acres Programs and the State has approved the City of Vineland's request and awarded funding in the form of a State Grant in the amount of \$560,625.00 and a State loan in the amount of \$186,875.00 for a total State allocation of \$ 747,500.00; and

CITY OF VINELAND

WHEREAS, the loan amount of \$186,875.00 shall be repayable at an interest rate of 0.00% and paid bi-annually for 39 payments in the amount of \$4,791.67 per payment; and

WHEREAS, the parties wish to memorializes their obligations relating to the Green Acers Project by the execution of Green Acers Project Agreement.

NOW THEREFORE BE IT RESOLVED by the Council of the City of Vineland that the Mayor and Clerk are hereby authorized to execute a Green Acers Project Agreement by and between the New Jersey Department of Environmental Protection and the City of Vineland for park improvements at Burnt Mill Pond Park in the form and substance as attached hereto and made a part hereof.

Adopted:

President of Council pfs

ATTEST:

Deputy City Clerk rgf

PROJECT: Vineland City
Park Imp at Burnt Mill Pond

LOAN AMOUNT: \$ 186,875.00
RATE: 0.00%
PMT PERIODS: 39
CURRENT DATE: 18-Dec-20

Estimated Actual Loan Drawdown:

DATE	AMOUNT	DISBURSEMENT	ACCRUED INTEREST
20-Jun-21	186,875.00	\$	-

SAMPLE

Estimated Actual Repayment Schedule:

PRINCIPAL \$ 186,875.00
 ACCRUED INT \$ -
 AMORTIZED INT \$ -
 TOTAL TO BE REPAYD \$ 186,875.00

SEMI ANNUAL LOAN REPAYMENT \$ 4,791.67

PMT #	DUE	INTEREST	PRINCIPAL	LOAN BALANCE
1	21-Mar-22	-	4,791.67	186,875.00
2	18-Sep-22	-	4,791.67	182,083.33
3	21-Mar-23	-	4,791.67	177,291.67
4	18-Sep-23	-	4,791.67	172,500.00
5	20-Mar-24	-	4,791.67	167,708.33
6	17-Sep-24	-	4,791.67	162,916.67
7	20-Mar-25	-	4,791.67	158,125.00
8	18-Sep-25	-	4,791.67	153,333.33
9	21-Mar-26	-	4,791.67	148,541.67
10	18-Sep-26	-	4,791.67	143,750.00
11	21-Mar-27	-	4,791.67	138,958.33
12	18-Sep-27	-	4,791.67	134,166.67
13	20-Mar-28	-	4,791.67	129,375.00
				124,583.33

14	17-Sep-28	-	4,791.67	119,791.67
15	20-Mar-29	-	4,791.67	115,000.00
16	18-Sep-29	-	4,791.67	110,208.33
17	21-Mar-30	-	4,791.67	105,416.67
18	18-Sep-30	-	4,791.67	100,625.00
19	21-Mar-31	-	4,791.67	95,833.33
20	18-Sep-31	-	4,791.67	91,041.67
21	20-Mar-32	-	4,791.67	86,250.00
22	17-Sep-32	-	4,791.67	81,458.33
23	20-Mar-33	-	4,791.67	76,666.67
24	18-Sep-33	-	4,791.67	71,875.00
25	21-Mar-34	-	4,791.67	67,083.33
26	18-Sep-34	-	4,791.67	62,291.67
27	21-Mar-35	-	4,791.67	57,500.00
28	18-Sep-35	-	4,791.67	52,708.33
29	20-Mar-36	-	4,791.67	47,916.67
30	17-Sep-36	-	4,791.67	43,125.00
31	20-Mar-37	-	4,791.67	38,333.33
32	18-Sep-37	-	4,791.67	33,541.67
33	21-Mar-38	-	4,791.67	28,750.00
34	18-Sep-38	-	4,791.67	23,958.33
35	21-Mar-39	-	4,791.67	19,166.67
36	18-Sep-39	-	4,791.67	14,375.00
37	20-Mar-40	-	4,791.67	9,583.33
38	17-Sep-40	-	4,791.67	4,791.67
39	20-Mar-41	-	4,791.67	0.00
			<u>\$ -</u>	<u>\$ 186,875.00</u>

MAKE CHECKS PAYABLE TO:
TREASURER, STATE OF NJ
727/G.S. PRESERVATION

MAIL REPAYMENTS TO:
NJDEP
BUDGET AND FINANCE
OFFICE OF TRUST FUND MANAGEMENT
MAIL CODE 428-04A
P.O. BOX 420
TRENTON, NJ 08625

Loan Terms and Conditions
(Loan Projects Only)

- a) Inclusion of these Loan Terms and Conditions into the Project Agreement evidence the obligation of the Local Government Unit to repay the loan made by the New Jersey Department of Environmental Protection, Green Acres Program to the Local Government Unit. By execution of the Project Agreement with these supplemental Loan Terms and Conditions, the Local Government Unit acknowledges itself indebted and for the value received hereby promises to pay to the order of the Treasurer, State of New Jersey, 727/G.S. Preservation, the principal sum of the loan together with interest on the unpaid principal balance thereof from the date hereof until the Local Government Unit's obligations with respect to the repayment of such sum shall be discharged.
- b) The General Provisions contained in the Project Agreement are hereby incorporated into and made part of these Loan Terms and Conditions. Without limitation and regardless of whether such provisions are contained elsewhere in these Loan Terms and Conditions or General Provisions, the applicable terms of loan repayment and accounting and recordkeeping requirements established in the Green Acres Program regulations, N.J.A.C. 7:36-1 et seq., are incorporated into and made part of these Loan Terms and Conditions.
- c) No State funds shall be disbursed to a Local Government Unit that has previously defaulted or is currently in default on any State loan. In order to facilitate full or partial payment of such defaulted loan obligations, the State may, at its discretion, make a loan payment where it simultaneously receives from the Local Government Unit an amount in repayment of said defaulted loan obligation at least equal to the loan payment. Nothing in this paragraph shall in any way limit any right or duty of the State to demand and collect, at any time, the total amounts due under any such defaulted loan obligation.
- d) Any disbursement of funds to a Local Government Unit that are not used in accordance with this Project Agreement shall constitute default of the loan agreement, and all outstanding principal and interest amounts shall become payable immediately to the State.
- e) The loan shall be repaid in semi-annual installments over a period not to exceed 30 years for acquisition projects and 20 years for development projects. The number of years shall be calculated from the date of the first disbursement to the date of final payment.
- f) Repayment of the principal amount by the Local Government Unit shall be made to the State on a date beginning nine months from the date of the final disbursement of the loan or two years from the date of the first disbursement, whichever comes first. Repayments shall be in amounts as detailed in the attached Loan Repayment Schedule. The State reserves the right to unilaterally adjust the loan repayment dates and/or amounts on the attached Schedule if the timetable for completion and/or the actual project costs and disbursements vary from the attached Schedule.
- g) Interest shall accrue at a rate of not more than two percent (2%) per annum on the amount of the loan(s) disbursed and outstanding from the date of disbursement to the date of final repayment of the principal amount. Interest accrued against each disbursement (from the date of disbursement to the three months following final disbursement as outlined in (f) above) shall be paid on the date of the three months following the final disbursement. Interest accrued on the principal amount shall be paid in semi-annual installments on such dates as detailed in the attached Schedule.

h) Failure of the Local Government Unit to make any repayment within 30 days of the scheduled repayment shall cause the assessment of a late fee being due from the Local Government Unit and payable to the State as follows:

1. when payment is 30-59 days past due, five percent (5%) of the payment amount due;
2. when a payment is 60-89 days past due, ten percent (10%) of the payment amount due; and
3. when a payment is 90 or more days past due, fifteen percent (15%) of the payment amount due.

Failure of the Local Government Unit to make any repayment within 90 days of the scheduled repayment date shall constitute default of the Project Agreement, and all outstanding principal, interest and penalty amounts shall become payable immediately to the State.

For any defaulted loan, interest charges equal to the loan interest rate will begin to accrue from the date repayment was due on the amount of the principal outstanding and any interest charges thereon.

i) The Local Government Unit may prepay the loan in whole or in part at any time without penalty. Partial repayment(s) shall be applied to the last maturing payment(s) due, shall be in one or more increments of the amount due on principal, and shall not extend or postpone the due date of any subsequent semi-annual installment or change the amount of such installments.

j) The Local Government Unit may charge and collect such rates, fees and taxes in sufficient amounts as shall be required to provide revenues in each calendar year, together with other available funds, for the payment of debt service on the loan.

k) The Local Government Unit shall allocate a portion of its local budget in sufficient amounts to meet the annual debt service for the loan. These funds shall be deposited into a specific fund for the purpose of assuring repayment of the loan to the State.

l) The Local Government Unit shall comply with the statutory requirements of Title 40A relative to the undertaking of this Project Agreement and Loan.

In accordance with N.J.S.A. 40A:2-1 et seq., the Local Government Unit shall timely and properly file a Supplemental Debt Statement with the Division of Local Government Services prior to the execution of this Project Agreement. In the event that approval of the Local Finance Board is necessary to exceed the statutory debt limitation as proved in N.J.S.A. 40A:2-6, the Local Government Unit shall obtain said approval prior to the execution of this Project Agreement. In the event said approval is not granted by the Local Finance Board, this Project Agreement shall be declared null and void. No loan funds will be disbursed to the Local Government Unit without the State's receipt of a Certification of Conformance by the Local Government Unit. This Certification shall be completed on a form that the State provides.