

RESOLUTION NO. 2021- 77

**A RESOLUTION APPROVING THE USE OF VINELAND
REVOLVING LOAN FUNDS TO ISSUE A GRANT TO THE
CITY OF VINELAND.**

WHEREAS, the Vineland Revolving Loan Fund LLC Committee has submitted a proposal dated January 26, 2021, for the use of Vineland Revolving Loan Funds to issue a **Recoverable Grant** for the following project:

The City of Vineland

\$150,000.00

For the Acquisition of Property - Block 803, Lots 10 – 2572 North West Boulevard and to complete the required demolition and professional services

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that Vineland Revolving Loan 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 Vineland Revolving Loan Funds for the above project, in accordance with the proposal submitted by the Vineland Revolving Loan Fund LLC 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



ECONOMIC DEVELOPMENT
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MEMORANDUM

TO: City Council President and Members
FROM: Vineland Revolving Loan Fund Committee
SUBJECT: **Recoverable Grant to City of Vineland \$150,000.00**
DATE: January 26, 2021

Dear Council President Arthur, Councilmen Acosta, Franceschini, Vargas, and Spinelli:

The Vineland Revolving Loan Fund, LLC approved a recoverable grant to the City of Vineland in the amount of \$150,000.00 to purchase property and complete required demolition and required professional services located at 2572 North West Boulevard Vineland, NJ Block 803 Lot 10.

Please note that the committee finds that the purpose of the grant meets the criteria set forth in the Statute made and provided governing Urban Enterprise Zones. The Committee further finds that the grant will promote economic development, creation/retention of jobs, and/or tax ratable(s) that will benefit the City of Vineland.

Further, please note that 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

