

RESOLUTION NO. 2021- 321

RESOLUTION TO AMEND RESOLUTION NO. 2021-212,  
APPROVING REVOLVING LOAN FUNDS TO ISSUE A  
RECOVERABLE GRANT, AS AMENDED.

WHEREAS, on May 11, 2021 the City Council of the City of Vineland adopted Resolution No. 2021-212, Approving the Use of Vineland Revolving Loan Funds to Issue a Recoverable Grant to the City of Vineland Industrial Commission and amended by Resolution No. 2021-284 approve the use of funds for the City of Vineland in lieu of the Vineland Industrial Commission; and

WHEREAS, said funds are authorized for acquisition of property, to complete the required demolition, and the required professional services at 1674 W. Garden Road; and

WHEREAS, it has become necessary to increase the approved recoverable grant amount from \$550,000.00 to \$595,000.00 for additional soft and other costs not previously anticipated, estimated, or accounted for in the original submission;

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Vineland that Resolution No. 2021-212, authorizing the Use of Revolving Loan Funds, as heretofore amended, is hereby approved to Issue a Recoverable Grant to the City of Vineland in the increased amount of \$595,000.00.

Adopted:

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President of Council

ATTEST:

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City Clerk

**Office of Economic Development  
City of Vineland, New Jersey**

**Memorandum**



**To:** Bob Dickenson, Rick Tonetta

**From:** S. Forsisky 

**CC:** F. DiGiorgio, A. Giebner, R. Bard, A. Williams, File

**Date:** June 22, 2021

**Re: Resolution No. 2021-212 – Acquisition of property located at 1674 W. Garden Road, Vineland, NJ a/k/a Block 604, Lot 30.**

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Please be advised that the Vineland Revolving Loan Fund Committee, at its regularly scheduled meeting of June 22, 2021, approved an increase of \$45,000 to the previously approved recoverable grant amount of \$550,000 referenced in Resolution No. 2021-212.

Please have Resolution No. 2021-212 amended to reflect an increased approved amount of \$595,000. The increase of \$45,000 will provide the necessary funding for additional soft and other costs not previously anticipated, estimated, or accounted for in the original submission. The purchase of the property remains at \$520,000.

Thank you for your attention and consideration to this matter.