

CITY OF VINELAND

RESOLUTION NO. 2021- 452

RESOLUTION AUTHORIZING THE EXECUTION OF A RECOVERABLE GRANT BY AND BETWEEN THE CITY OF VINELAND AND THE VINELAND REVOLVING LOAN FUND LLC IN AN AMOUNT OF \$608,568.21 MEMORIALIZING THE USE OF SAID FUNDS FOR THE ACQUISITION OF CERTAIN INDUSTRIAL LAND KNOWN AS BLOCK 1101 LOT 17 ON THE TAX MAP OF THE CITY OF VINELAND .

WHEREAS, the City Council of the City of Vineland has determined it to be in the best interest of the City of Vineland to utilize Second Generation Enterprise Zone Assistance Funds by and through the Vineland Revolving Loan Fund LLC. In the amount of \$608,568.21 for the acquisition of certain industrial land known as Block 1101 Lot 17 with the intent that upon the sale of said land for industrial purposes, the funds realized from said sale would be utilized to repay the Vineland Revolving Loan Fund, LLC for future use in accordance with the rules and regulations governing Second Generation Enterprise Zone Assistance Funds.

WHEREAS, City Council wishes to memorialize the use of Second Generation Enterprise Zone Assistance Funds as a recoverable grant.

NOW THEREFORE BE IT RESOLVED by the Council of the City of Vineland that the use of Second Generation Enterprise Zone Assistance Funds in the amount of \$608,568.21 for the acquisition of Block 1101 Lot 17 by and through the Vineland Revolving Loan Fund LLC which will be repaid upon the sale of said land for industrial purposes as well as the execution of a Recoverable Grant memorializing the same are hereby approved.

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

Adopted:

President of Council

ATTEST:

City Clerk