

RESOLUTION NO. 2021 - 472

A RESOLUTION AUTHORIZING EXECUTION OF A SETTLEMENT AGREEMENT BY AND BETWEEN PC7REO LLC AND THE CITY OF VINELAND REGARDING OUTSTANDING UTILITY LIEN ON 305 N. 3rd STREET.

WHEREAS, PC7REO acquired Tax Sale Certificate No. 18-00156 from the City of Vineland on May 9, 2019;

WHEREAS, PC7REO is under contract to sell 305 N. 3rd Street and disputes \$600.96 in water, electric, and trash charges assessed to account no. 161700.

WHEREAS, PC7REO LLC has agreed to pay, from the sale proceeds, ½ of the disputed charges, in exchange for the City of Vineland agreeing to reduce the amount due on account no. 161700 by \$300.48.

WHEREAS, considering the amount at issue, and the potential cost of litigation if this matter is not amicably resolved, it appears to be in the best interest of the City of Vineland to accept the payment of \$300.48 from the escrow and waive the balance due for utilities and trash charges, due as of December 31, 2017.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland as follows:

1. City Council does hereby approves and authorizes the execution of a Settlement Agreement, by the Mayor of Vineland, wherein the City of Vineland agrees to waive ½ of the disputed charges in the amount of \$300.48 upon the payment of \$300.48.
2. City Council further approves a reduction of \$300.48 in the amount due for utilities and trash collection as of December 31, 2017, which is to be reflected in the books and records of the City of Vineland and the appropriate departments.

Adopted:

President of Council

ATTEST:

City Clerk