

RESOLUTION NO. 2022 - 481

RESOLUTION AUTHORIZING THE DISCHARGE OF
A FAÇADE MORTGAGE COVERING 607 E. LANDIS
AVENUE, BLOCK 4002, LOT 2.

WHEREAS, the Enterprise Zone Development Corporation of Vineland and Millville previously made an exterior façade loan, on April 27, 2020 to Bermudez Properties, LLC in the amount of \$100,000.00, which was forgivable over a period of 15 years.

WHEREAS, the UEZ Loan was secured by a mortgage on 607 E. Landis Avenue granted to the City of Vineland;

WHEREAS, the UEZ has agreed to forgive the remaining amount due on the façade loan to allow for the sale of the Property by Bermudez Properties, LLC to its current tenant.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Vineland that the Mayor is hereby authorized to execute a discharge of the façade mortgage on 607 E. Landis Avenue.

Adopted:

President of Council

ATTEST:

City Clerk