

RESOLUTION NO. 2022-487

A RESOLUTION RESCINDING RESOLUTION NO'S. 2021-528 AND 2021-529, APPROVING REVOLVING LOAN FUNDS TO SOUTH JERSEY LITHO, LLC (OR ASSIGNS).

WHEREAS, the City Council of the City of Vineland, on November 9, 2021, adopted Resolution No's. 2021-528 and 2021-529, approving Vineland Revolving Loan Funds for South Jersey Litho, LLC (or assigns) – equipment loan and South Jersey Litho, LLC and/or Realty Company to be Formed – building acquisition loan; and

WHEREAS, the Office of Economic Development has requested that Resolution No's. 2021-528 and 2021-529 be rescinded as the Borrower will not be moving forward with the projects; and

WHEREAS, it therefore becomes necessary and in the best interest of the City that Resolution No's. 2021-528 and 2021-529, be rescinded; now, therefore

BE IT RESOLVED by the City Council of the City of Vineland that Resolution No's. 2021-528 and 2021-529, adopted by the City Council of the City of Vineland on November 9, 2021, be and the same are hereby rescinded.

Adopted:

President of Council

ATTEST:

City Clerk

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

Memorandum

To: Bob Dickenson, Business Administrator

From: F. DiGiorgio 

CC: S. Forosisky

Date: November 2, 2022

Re: **Resolution No. 2021-528 and Resolution No. 2021-529**



Please rescind the attached City Council Resolutions, No. 2021-528 and No. 2021-529. Unfortunately, the project is not moving forward as presented. Discussions with the prospect took place on Nov. 1, 2022 and I was advised that the project is not moving forward as presented. The prospect may reapply under a new application if necessary in the future.

Thank you for your attention to this matter.