

RESOLUTION NO. 2023- 19

A RESOLUTION TO AMEND RESOLUTION NO. 2022-555, AUTHORIZING A GRANT AGREEMENT WITH THE VINELAND REVOLVING LOAN FUND, LLC FOR ADMINISTRATION OF THE CITY ECONOMIC DEVELOPMENT DIVISION FOR C.Y. 2023.

WHEREAS, the City Council of the City of Vineland on December 27, 2022, adopted Resolution No. 2022-555 entitled "A RESOLUTION AUTHORIZING A GRANT AGREEMENT WITH THE VINELAND REVOLVING LOAN FUND, LLC FOR ADMINISTRATION OF THE CITY ECONOMIC DEVELOPMENT DIVISION FOR C.Y. 2023"; and

WHEREAS, following the adoption of the above resolution, it was discovered that some corrections needed to be made in the budget documents submitted by Economic Development, which changed the revolving loan amount from \$566,339.00 to **\$590,888.00**; and

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Vineland that Resolution No. 2022-555 is hereby amended to correct the loan amount as follows:

That the Mayor and City Clerk are hereby authorized and directed to execute an agreement with the Vineland Revolving Loan Fund, LLC accepting funding through a grant award in the amount of \$590,888.00 to the City to cover a portion of the salaries and wages and other expenses of the Economic Development Division for the period January 1, 2023 through December 31, 2023.

Adopted:

President of Council

ATTEST:

City Clerk

CONTRACT AGREEMENT

BY AND BETWEEN
THE CITY OF VINELAND
AND
VINELAND REVOLVING LOAN FUND, LLC

THIS AGREEMENT, entered into as of this _____ day of _____, 2023, by and between the CITY OF VINELAND, NEW JERSEY, hereinafter sometimes called "City", and the VINELAND REVOLVING LOAN FUND, LLC, hereinafter sometimes called "Loan Fund";

WITNESSETH THAT:

WHEREAS, the parties desire to enter into an agreement providing for the funding of expenses of the Economic Development Division of the City of Vineland, effective January 1, 2023; and

WHEREAS, the funding as identified in this Agreement is for the specific purpose of meeting budgeted items of expense as identified on Exhibit "A " attached hereto and made a part hereof;

NOW, THEREFORE, THE PARTIES TO THE CONTRACT DO MUTUALLY AGREE TO THE FOLLOWING:

1. The Vineland Revolving Loan Fund, LLC agrees to provide funding through a grant award in the amount of \$590,888.00 to the City to cover a portion of the salaries and wages and other expenses of the Economic Development Division for the period January 1, 2023 through December 31, 2023, as shown on Exhibit "A" attached hereto.
2. Upon the expiration of this agreement, the City shall transfer to the Loan Fund any funds on hand at the time of expiration and any accounts receivable attributable to the use of the funds granted hereunder.
3. Notices pursuant to this Agreement shall be given in writing by ordinary mail to the parties at the following addresses:

A. If to the City, c/o:

Robert E. Dickenson, Jr., Business Administrator
City of Vineland
City Hall
P. O. Box 1508
640 E. Wood Street
Vineland, New Jersey 08360-1508

B. If to the Loan Fund, c/o:

Sandy Forosisky, Economic Development Director
City of Vineland
City Hall
P. O. Box 1508
640 E. Wood Street
Vineland, New Jersey 08360-1508

- C. Or to such other address as the parties may hereafter designate by notice given in accordance with the terms and conditions of this Section.

IN WITNESS WHEREOF, the City of Vineland and the Loan Fund have executed this Agreement as of the date and year first above written.

CITY OF VINELAND

By _____
Mayor

ATTEST:

City Clerk

VINELAND REVOLVING LOAN
FUND, LLC

By _____

ATTEST:

CY 2023 Grants to the City of Vineland

Grants	CY 2022 Budget	CY 2023 Budget
Economic Development	\$ 806,626.00	\$ 590,888.00
Enterprise Zone Development Corporation Millville	\$ 62,803.00	\$ 20,950.00
Vineland Marketing	\$ 150,000.00	\$ 150,000.00
Vineland Downtown Improvement District	\$ 100,000.00	\$ 100,000.00
Total - Expenses	\$ 1,119,429.00	\$ 861,838.00



CY 2023 Budget: Dept. of Economic Development

	CY 2022 Budget	CY 2023 Budget	UEZ 1st Gen Funds	VRLF Funds	EZDC - M	Vacant Properties Funds
Salaries & Wages						
<i>Dept. of Economic Development</i>						
Total: Salaries & Wages and Fringe Benefits	\$ 524,912.97	\$ 660,815.00	\$ 276,435.00	\$ 354,016.00	\$ 17,920.00	\$ 12,444.00

	CY 2022 Budget	CY 2023 Budget	UEZ 1st Gen Funds	VRLF Funds	EZDC - M	Vacant Properties Funds
Other Expenses						
<i>Dept. of Economic Development</i>						
Advertising	\$ 2,000.00	\$ 2,100.00	\$ 1,470.00	\$ -	\$ 630.00	
Audit Services	\$ -	\$ 2,000.00	\$ 1,400.00	\$ -	\$ 600.00	
Consultants/Professional Services	\$ 75,000.00	\$ 50,000.00		\$ 50,000.00		
Computer Software	\$ 1,000.00	\$ 1,000.00		\$ 1,000.00		
Equipment: Copier	\$ 9,000.00	\$ 9,000.00		\$ 9,000.00		
Fixed Assets	\$ 3,000.00	\$ 1,000.00		\$ 1,000.00		
Insurance - EZDCVM	\$ -	\$ 4,800.00	\$ 3,360.00	\$ -	\$ 1,440.00	
Legal Services	\$ 150,000.00	\$ 150,000.00	\$ 28,228.00	\$ 121,772.00		
Memberships	\$ 1,000.00	\$ 1,000.00	\$ 420.00	\$ 400.00	\$ 180.00	
Miscellaneous	\$ 5,000.00	\$ 2,000.00		\$ 2,000.00		
Office Supplies	\$ 4,000.00	\$ 4,000.00		\$ 4,000.00		
Postage	\$ 500.00	\$ 1,000.00		\$ 1,000.00		
Promotion Exhibits - EZDCVM	\$ -	\$ 600.00	\$ 420.00	\$ -	\$ 180.00	
Special Events Coordinator	\$ 6,000.00	\$ 6,000.00		\$ 6,000.00		
Subscriptions	\$ 200.00	\$ 200.00		\$ 200.00		
Support Services	\$ 36,000.00	\$ 36,000.00		\$ 36,000.00		
Telephone	\$ 2,500.00	\$ 3,000.00		\$ 3,000.00		
Training	\$ 500.00	\$ 500.00		\$ 500.00		
Travel	\$ 1,000.00	\$ 1,000.00		\$ 1,000.00		
Total - Other Expenses	\$ 296,700.00	\$ 275,200.00	\$ 35,298.00	\$ 236,872.00	\$ 3,030.00	\$ -

Total Expenses	\$ 821,612.97	\$ 936,015.00	\$ 311,733.00	\$ 590,888.00	\$ 20,950.00	\$ 12,444.00
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