

RESOLUTION NO. 2023-155

RESOLUTION TO AMEND RESOLUTION NO. 2023-109
APPROVING REVOLVING LOAN FUNDS FOR BAGEL U
REALTY, LLC (OR ASSIGNS).

WHEREAS, on March 14, 2023 the City Council of the City of Vineland adopted Resolution No. 2023-109, Approving the Use of Vineland Revolving Loan Funds for Bagel U Realty, LLC (or assigns); and

WHEREAS, Resolution No 2023-109 approved said loan in the amount of \$450,000.00; and

WHEREAS, it has become necessary to amend the above Resolution to reduce the loan amount from \$450,000.00 to \$373,500.00 due to the appraised value of the collateral property being lower than purchase price; and

WHEREAS, it is in the best interest of the City of Vineland that Resolution No. 2023-109 be amended to reduce the loan amount to \$373,500.00; now, therefore,

BE IT RESOLVED, by the City Council of the City of Vineland that Resolution No. 2023-109 adopted on March 14, 2023, be and the same is hereby amended to reflect a Revolving Loan Fund, LLC to Bagel U Realty, LLC (or Assigns), in the amount of \$373,500.00.

Adopted:


President of Council

ATTEST:

City Clerk

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

Memorandum

To: Robert Dickenson, Business Administrator
From: F. DiGiorgio 
CC: S. Forosisky
Date: March 24, 2023
Re: **Resolution # 2023-109**



Please amend the subject resolution (attached herewith) to demonstrate a loan amount of \$373,500 for borrower, Bagel U Realty, LLC. The reduction in loan amount is due to the appraised value of the collateral property being lower than purchase price. This loan amount reflects a 90% loan-to-value (loan to appraised value) as per minimum program requirement (lower of cost or appraised value).

Thank you for your attention to this matter.

RESOLUTION NO. 2023- 109

A RESOLUTION APPROVING VINELAND REVOLVING
LOAN FUNDS FOR BAGEL U REALTY, LLC (OR
ASSIGNS).

WHEREAS, the Vineland Revolving Loan Fund, LLC Committee has submitted a proposal dated February 28, 2023, for use of Vineland Revolving Loan funds for Bagel U Realty, LLC (or assigns); and

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that Vineland Revolving Loan Funds be utilized for the above-mentioned project; now, therefore,

BE IT RESOLVED by the City Council of the City of Vineland that said Council does hereby approve the use of Vineland Revolving Loan Funds for the following project, in accordance with the proposal submitted by the Vineland Revolving Loan Fund, LLC Committee:

To: Bagel U Realty, LLC (or assigns) \$450,000.00

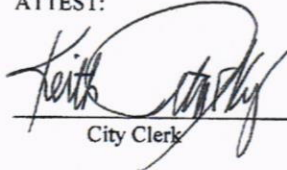
BE IT FURTHER RESOLVED that the Mayor is hereby authorized to execute all documents associated with this loan.

Adopted: March 14, 2023



President of Council eaa

ATTEST:



City Clerk kp