

RESOLUTION NO. 2023-219

RESOLUTION CONFIRMING THE SALE OF 504 N.W.
BOULEVARD, BLOCK 2235, LOT 11 TO THE HIGHEST
BIDDER PURSUANT TO N.J.S.A. 40A:12-13 (a).

WHEREAS, on April 11, 2023 Vineland City Council passed Resolution No. 2023-144 authorizing the advertisement of 504 N.W. Boulevard for sale to the highest bidder pursuant to N.J.S.A. 40A:12-13 (a) which allows a municipality to sell any real property not needed for public use by open public sale at auction to the highest bidder, after advertisement thereof in a newspaper in circulation in the municipality;

WHEREAS, Public Notice advertising the sale of the property to the highest bidder, and reserving the right to reject bids under \$50,000.00, was published two (2) times, one (1) week apart, in the Daily Journal scheduling the public sale of the property at auction to the highest bidder for May 10, 2023;

WHEREAS, May 10, 2023, 1 bidder appeared and bid on the property, the highest bid, in the amount of \$35,000.00, was offered by Estrella Investments, LLC (a copy of the Offer is attached);

WHEREAS, the terms and conditions of the sale required the highest bidder to expeditiously obtain all the necessary approvals and permits to renovate the property as a single family residence and obtain a C.O. or T.C.O. within one (1) year or the property or the property reverts to the City of Vineland;

WHEREAS, due to the dilapidated condition of the property, the need for extensive renovations, and the terms and conditions of the sale, it is in the public interest to sell the property for \$35,000.00, which will relieve the City of Vineland of the cost of maintaining property and/or demolishing the structure, while addressing the blighted condition of the property and returning the property to the tax rolls and productive use, at no cost to the City;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Vineland, the governing body of the City of Vineland, that the statements of the preamble, hereinabove, are incorporated herein as though fully set forth herein;

BE IT FURTHER RESOLVED, that the sale of 504 N.W. Boulevard, Block 2235, Lot 11, subject to the terms and conditions set forth in the Public Notices for sale, to Estrella Investments, LLC for \$35,000.00 is hereby confirmed;

BE IT FURTHER RESOLVED, that the Mayor of the City of Vineland or the President of Vineland City Council are authorized to execute a Deed transferring the property to Estrella Investments, LLC providing that the property reverts to the City in the event the terms and conditions of the sale are breached, along with any additional documents necessary to transfer the property to Estrella Investments.

Adopted:

President of Council

ATTEST:

City Clerk

OFFER TO PURCHASE 504 N.W. BOULEVARD – BLOCK 2235, LOT 11

THIS OFFER, is made on the 10th day of May, 2023 by Estrella Investments LLC (the “Purchaser”) to the City of Vineland for the purchase of of 504 N.W. Boulevard (the “Property”) for the amount set forth below in accordance with the terms and conditions set forth in the Legal Notice published in the Daily Journal on April 24, 2023 and May 2, 2023, which are incorporated herein.

The Purchaser has paid to the City of Vineland the sum of set forth below as a deposit and part payment of the purchase money, and agrees to complete the purchase in accordance with the terms and conditions set forth in the April 24, 2023 and May 2, 2023 Legal Notices.

The Purchaser acknowledges that the sale is subject to approval by Vineland City Council and that the City has reserved the right to reject all bids of less than \$50,000.00. The Purchaser agrees to pay the balance of the purchase price, plus for legal fees, advertising costs, preparation of the Deed of Conveyance, recording fees, and all other closing costs, within thirty (30) days of the passage of the Resolution by Vineland City Council confirming the sale. In the event Purchaser fails to complete the purchase within this thirty (30) day period, Purchaser acknowledges that the bid will be rescinded, all rights to purchase the property shall be terminated and the down payment shall be forfeited.

The Purchaser acknowledges that the transfer of title will be by quit claim deed containing a reverter clause providing that the property will revert to the City in the event the terms and conditions of the sale, as set forth in the April 24, 2023 and May 2, 2023 Legal Notices, are not complied with, and that Purchaser will be required, at the time of closing, to execute and deliver to the City of Vineland a quit claim deed transferring title back to the City of Vineland as security for Purchaser’s promise to comply with the terms and conditions of the sale.

The Purchaser acknowledges that if the City fails to confirm the sale, any deposit monies received pursuant to the bidding shall be returned, without interest, or any other compensation, and there shall be no further liability between the parties.

The Purchaser acknowledges and agrees that the terms and conditions of the sale as set forth in the April 24, 2023 and May 2, 2023 Legal Notices, shall survive closing and not merge into the deed transferring title.

Purchaser acknowledges that this Offer is a binding Offer and may not be withdrawn or revoked.

As witness my hand this 10th day of May, 2023.

PURCHASER:

[Signature] for Estrella Investments
Name: Mandy Mena
Title: VP/ARCC Miranda

Purchase Price: \$ 35,000.-

Deposit: \$ 3500.-

Balance Due: \$ 31,500.-

Advertising and Closing Costs to be determined