

RESOLUTION NO. 2023-617

A RESOLUTION AUTHORIZING A GRANT AGREEMENT
WITH THE VINELAND REVOLVING LOAN FUND, LLC
FOR ADMINISTRATION OF THE CITY ECONOMIC
DEVELOPMENT DIVISION FOR C.Y. 2024.

WHEREAS, the City of Vineland has the ability and desire to utilize Vineland Revolving Loan funding to cover a portion of the salaries and wages and other expenses of its Economic Development Division for Calendar Year 2024; and

WHEREAS, the Vineland Revolving Loan Fund, LLC agrees to provide Vineland Revolving Loan funding through a grant award in the amount of \$605,037.00 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, 2024 through December 31, 2024;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland 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 \$605,037.00 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, 2024 through December 31, 2024.

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, 2024; 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 \$605,037.00 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, 2024 through December 31, 2024, 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 2024 Grants to the City of Vineland

| Grants | CY 2023 Budget | CY 2024 Budget |
|---|----------------------|----------------------|
| Economic Development | \$ 590,888.00 | \$ 605,037.00 |
| Enterprise Zone Development Corporation Millville | \$ 20,950.00 | \$ 20,676.00 |
| Vineland Marketing | \$ 150,000.00 | \$ 150,000.00 |
| Vineland Downtown Improvement District | \$ 100,000.00 | \$ 100,000.00 |
| | | |
| Total - Expenses | \$ 861,838.00 | \$ 875,713.00 |

CY 2024 Budget: Dept. of Economic Development

| | CY 2023 Budget | CY 2024 Budget | UEZ 1st Gen Funds | VRLF Funds | EZDC - M | CDP | Vacant Properties Funds |
|---|----------------|----------------|-------------------|------------|-----------|-----------|-------------------------|
| Salaries & Wages | | | | | | | |
| <i>Dept. of Economic Development</i> | | | | | | | |
| Total: Salaries & Wages and Fringe Benefits | \$ 660,801 | \$ 720,779 | \$ 327,007 | \$ 351,095 | \$ 17,857 | \$ 11,737 | \$ 13,083 |

| | CY 2023 Budget | CY 2024 Budget | UEZ 1st Gen Funds | VRLF Funds | EZDC - M | CDP | Vacant Properties Funds |
|--------------------------------------|----------------|----------------|-------------------|------------|----------|------|-------------------------|
| Other Expenses | | | | | | | |
| <i>Dept. of Economic Development</i> | | | | | | | |
| Advertising | \$ 2,100 | \$ 1,500 | \$ 821 | \$ 275 | \$ 404 | | |
| Audit Services | \$ 2,000 | \$ 9,000 | \$ 1,400 | \$ 7,000 | \$ 600 | | |
| Consultants/Professional Services | \$ 50,000 | \$ 50,000 | | \$ 50,000 | | | |
| Computer Software | \$ 1,000 | \$ 1,000 | | \$ 1,000 | | | |
| Equipment: Copier | \$ 9,000 | \$ 7,000 | | \$ 7,000 | | | |
| Fixed Assets | \$ 1,000 | \$ 1,000 | | \$ 1,000 | | | |
| Insurance - EZDCVM | \$ 4,800 | \$ 5,000 | \$ 3,350 | \$ - | \$ 1,650 | | |
| Legal Services | \$ 150,000 | \$ 160,000 | \$ 30,833 | \$ 129,167 | | | |
| Memberships | \$ 1,000 | \$ 1,000 | \$ 335 | \$ 500 | \$ 165 | | |
| Miscellaneous | \$ 2,000 | \$ 2,000 | | \$ 2,000 | | | |
| Office Supplies | \$ 4,000 | \$ 4,000 | | \$ 4,000 | | | |
| Postage | \$ 1,000 | \$ 500 | | \$ 500 | | | |
| Special Events Coordinator | \$ 6,000 | \$ 6,000 | | \$ 6,000 | | | |
| Subscriptions | \$ 200 | \$ 6,000 | | \$ 6,000 | | | |
| Support Services | \$ 36,000 | \$ 36,000 | | \$ 36,000 | | | |
| Telephone | \$ 3,000 | \$ 2,000 | | \$ 2,000 | | | |
| Training | \$ 500 | \$ 500 | | \$ 500 | | | |
| Travel | \$ 1,000 | \$ 1,000 | | \$ 1,000 | | | |
| Total - Other Expenses | \$ 274,600 | \$ 293,500 | \$ 36,739 | \$ 253,942 | \$ 2,819 | \$ - | \$ - |

| | | | | | | | |
|----------------|------------|--------------|------------|------------|-----------|-----------|-----------|
| Total Expenses | \$ 935,401 | \$ 1,014,279 | \$ 363,746 | \$ 605,037 | \$ 20,676 | \$ 11,737 | \$ 13,083 |
|----------------|------------|--------------|------------|------------|-----------|-----------|-----------|