

RESOLUTION NO. 2024- 242

A RESOLUTION APPROVING VINELAND REVOLVING
LOAN FUNDS FOR CITY OF VINELAND (OR ASSIGNS).

WHEREAS, the Vineland Revolving Loan Fund, LLC Committee has submitted a proposal dated May 28, 2024, for use of Vineland Revolving Loan funds for City of Vineland (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: City of Vineland (or assigns) not-to-exceed \$650,000.00

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

Adopted:

President of Council

ATTEST:

City Clerk



ECONOMIC DEVELOPMENT
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MEMORANDUM

TO: City Council President and Members
FROM: Vineland Revolving Loan Fund, LLC
SUBJECT: **Applicant:** City of Vineland
Grant Amount: not-to-exceed \$650,000.00
DATE: May 28, 2024



Dear Council President Arthur, Councilmen Acosta, Franceschini, Spinelli, and Vargas:

On behalf of the Vineland Revolving Loan Fund Committee, please accept this letter recommending a grant be given to City of Vineland to renovate and expand the offices and work spaces of Department of Economic Development. The expenditure of \$500,000 will be utilized to expand and renovate the offices and work space of the Economic Development Department and additional expenditure not-to-exceed \$150,000.00 be utilized for furniture at the completion of renovations for a total grant amount of \$650,000.

Please note that the committee finds that the grant and the proposed renovation and expansion will provide the employees of the Economic Development Department with updated offices and work spaces, increase efficiency, and present of more professional appearance to the general public.

Respectfully submitted,

Sandra Forosisky
Director of Economic Development

SF/fd

cc: Frank DiGiorgio
file



Special arrangements for persons with disabilities may be made if requested in advance by contacting the Business Administrator's office at 856-794-4144.