

RESOLUTION NO. 2024- 352

RESOLUTION TO AMEND RESOLUTION NO. 2023-598
APPROVING REVOLVING LOAN FUNDS FOR
HIGHLAND-KINGDALE ASSOCIATES, LLC (OR
ASSIGNS).

WHEREAS, on December 12, 2023 the City Council of the City of Vineland adopted Resolution No. 2023-598, Approving the Use of Vineland Revolving Loan Funds for Highland-Kingdale Associates, LLC (or assigns); and

WHEREAS, Resolution No 2023-598 approved said loan in the amount of \$1,600,000.00; and

WHEREAS, it has become necessary to amend the above Resolution to reduce the loan amount from \$1,600,000.00 to \$1,000,000.00 because the scope and size of the project has changed, reducing cost of the project and requiring less funding from the Vineland Revolving Loan Fund; and

WHEREAS, it is in the best interest of the City of Vineland that Resolution No. 2023-598 be amended to reduce the loan amount to \$1,000,000.00; now, therefore,

BE IT RESOLVED, by the City Council of the City of Vineland that Resolution No. 2023-598 adopted on December 12, 2023, be and the same is hereby amended approving the use of Vineland Revolving Loan Funds for Highland-Kingdale Associates, LLC (or assigns), in the amount of \$1,000,000.00.

Adopted:

President of Council

ATTEST:

City Clerk

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

Memorandum

To: Bob Dickenson, Business Administrator 
From: Frank DiGiorgio 
CC: S. Forosisky, Loan Committee Members, File
Date: July 23, 2024
Re: **Highland-Kingdale Associates, LLC – Vineland City Council Resolution # 2023-598**



Please amend the attached Resolution to reflect the following:

Reduction in the approved Vineland Revolving Loan Fund, LLC ("VRLF") loan amount from \$1,600,000.00 to \$1,000,000.00. The reason for the reduction is that the scope and size of the project has changed, reducing cost of the project and requiring less funding from the VRLF.

Thank you for your attention to this matter.