

RESOLUTION NO. 2024- 441

RESOLUTION APPROVING FORGIVABLE LOAN(S)
FROM FIRST GENERATION ENTERPRISE ZONE
FUNDS FOR PROJECT BEAUTIFY.

WHEREAS, the State has approved the use of \$1,500,000.00 in first generation Urban Enterprise Zone funds for a program known as Project Beautify to fund exterior improvements to UEZ certified small businesses in the City, as part of an overall strategy to attract customers and new businesses as well as to support existing small businesses:

WHEREAS, funding is to be provided as a forgivable loan at zero (0%) percent interest over a period of 5 years, with 20% being forgiven at the end of each year, with ten (10%) of the project cost to be paid by the business owner;

WHEREAS, the State has funded Project Beautify by depositing \$1,500,000.00 with the City of Vineland, the custodian of the City’s First Generation UEZ funds, to be exclusively used for Project Beautify;

WHEREAS, the Projects identified on the approval letters attached to this Resolution have been approved by the Project Review Committee;

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Vineland that forgivable loan(s) upon the terms and conditions set forth in the preamble of this Resolution are approved for the following projects in the following amounts as further described on the attached approval letters:

BUSINESS NAME	PROPERTY OWNER	ADDRESS	AMOUNT
525 E. Elmer, LLC	525 E. Elmer, LLC	525 E. Elmer St.	\$50,000.00

BE IT FUTHER RESOLVED that the Department of Finance is authorized to issue checks, from the funds earmarked for Project Beautify, in the amounts indicated above, to fund ninety (90%) percent of the Projects identified on the attached approval letters;

BE IT FURTHER RESOLVED that fifty (50%) percent of the eligible amount be paid to the approved business, upon the execution of a forgivable mortgage and note, and personal/corporate guarantees, upon the terms and conditions otherwise similar to other UEZ loans, and the remaining fifty (50%) percent upon the completion of the Project, or in a single check if the work is completed and approved prior to the initial disbursement, provided that the UEZ certified business remains in compliance with all of the terms and conditions of the Program and the project approval.

Adopted: **September 24, 2024**

President of Council eaa

ATTEST:

City Clerk kp



Project Beautify

9/4/2024

Business Name: 525 E. Elmer, LLC
Address: 525 E Elmer Street
Vineland, NJ 08360

Vendor ID:

Granted Work: JC Son & Builders \$ 55,173.00

Total Project Cost: \$ 55,173.00 *prevailing wage

Total Project Cost:	\$ 55,173.00
Total Grant Awarded (\$50,000 max.):	\$ 50,000.00
10% Business Match Requirement:	\$ 5,173.00
First payment disbursed upon approval (50%):	\$ 25,000.00
Second payment disbursed upon completion (50%):	\$ 25,000.00

Approval:

First Payment
Requisition:
PO:

Second Payment
Requisition:
PO:

Business owner was made aware and give copies of all pertaining documents related to Project Beautify. Owner has agreed to comply with all federal, state, and local laws and regulations to the extent that are such applicable.